ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

စာအမှတ်၊ရက-၅(စ)/၀၁၉-၀၂၁/၂၀၁၄(၁၁၅)
ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ် ဒီဇင်ဘာလ ၉ ရက်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ တင်ပြသည့်အမှာစာ

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြား ရေနံကုမ္ပဏီ ၄ ခု တို့မှ ကမ်းလွန်လုပ်ကွက်များဖြစ်သည့် AD-9 ရခိုင်ကမ်းလွန် ရေနက်ပိုင်းလုပ်ကွက်၊ AD-11 ရခိုင်ကမ်းလွန် ရေနက်ပိုင်းလုပ်ကွက်၊ MD-5 တနင်္သာရီကမ်းလွန် ရေနက်ပိုင်းလုပ်ကွက်တို့၌ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts - PSC) အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် အဆိုပြုတင်ပြခြင်းကိစ္စ**

၁။ ကမ်းလွန်လုပ်ကွက် (၃) ကွက်တွင် စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝ ဓာတ်ငွေ့လုပ်ငန်းနှင့် အောက်ပါ ကုမ္ပဏီများသည် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts - PSC) ချုပ်ဆိုဆောင်ရွက်ခွင့်ပြုပါရန် စွမ်းအင်ဝန်ကြီးဌာနမှ တစ်ဆင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ အဆိုပြု တင်ပြလာပါသည်-

စဉ်	လုပ်ကွက်အမှတ်	ကုမ္ပဏီအမည်	ထည့်ဝင်မှုအချိုး
(က)	AD-9 ရခိုင်ကမ်းလွန် ရေနက်ပိုင်းလုပ်ကွက်	-Shell Myanmar Energy Pte. Ltd. (Singapore)	၉၀%
		-MOECO Oil & Gas Asia Pte. Ltd. (Singapore)	၁၀%
(ခ)	AD-11 ရခိုင်ကမ်းလွန် ရေနက်ပိုင်းလုပ်ကွက်	-Shell Myanmar Energy Pte. Ltd. (Singapore)	၉၀%
		-MOECO Asia Offshore Pte. Ltd. (Singapore)	၁၀%
(ဂ)	MD-5 တနင်္သာရီကမ်းလွန် ရေနက်ပိုင်းလုပ်ကွက်	-Shell Myanmar Energy Pte. Ltd. (Singapore)	၉၀%
		-MOECO Asia South Pte. Ltd. (Singapore)	၁၀%

၂။ ကမ်းလွန်လုပ်ကွက် (၃)ကွက် ရင်းနှီးမြှုပ်နှံမှုပမာဏများမှာ အောက်ပါအတိုင်းဖြစ်ပါသည်-

စဉ်	လုပ်ကွက်အမှတ်	ရင်းနှီးမြှုပ်နှံမှု ပမာဏ အမေရိကန်ဒေါ်လာ(သန်း)
(က)	AD-9 (ရခိုင်ကမ်းလွန် ရေနက်ပိုင်းလုပ်ကွက်)	၃၉၅.၇၇၀
(ခ)	AD-11 (ရခိုင်ကမ်းလွန် ရေနက်ပိုင်းလုပ်ကွက်)	၃၉၂.၆၂၀
(ဂ)	MD-5 (တနင်္သာရီကမ်းလွန် ရေနက်ပိုင်းလုပ်ကွက်)	၄၈၈.၂၇၀

၃။ ကမ်းလွန်လုပ်ကွက် ၃ ခုလုံးသည် အစုရှယ်ယာပါဝင်သည့် ကုမ္ပဏီများနှင့် Memorandum of Co-operation ကို AD-9 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)၊ AD-11 (ရခိုင်ကမ်းလွန် ရေနက်ပိုင်းလုပ်ကွက်)နှင့် MD-5 (တနင်္သာရီကမ်းလွန် ရေနက်ပိုင်းလုပ်ကွက်)တို့အတွက် ၂၀၁၃ ခုနှစ် အောက်တိုဘာလ ၂၉ ရက်နေ့တွင် လက်မှတ်ရေးထိုးပြီးဖြစ်ကြောင်း တင်ပြထားပါသည်။

၄။ အဆိုပြုချက်များနှင့်အတူ ပြည်ထောင်စုရှေ့နေချုပ်ရုံး၏ သဘောထားမှတ်ချက်၊ ပြည်ထောင်စု စာရင်းစစ်ချုပ်ရုံး၏ သဘောထားမှတ်ချက်၊ ဘဏ္ဍာရေးဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်၊ အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှု ဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်၊ မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်၏ သဘောထားမှတ်ချက်များနှင့် ပြည်ထောင်စုရှေ့နေချုပ်ရုံးသဘောထားမှတ်ချက်နှင့်အညီ ပြင်ဆင်ထားသည့် (Production Sharing Contracts - PSC) စာချုပ် (မူကြမ်း)၊ လုပ်ငန်းတည်နေရာပြမြေပုံများကို တင်ပြထားပါသည်။

၅။ ရေနံလုပ်ငန်းသုံး ယာဉ်ယန္တရားများ၊ စက်ပစ္စည်းကိရိယာများ စသည်ဖြင့် လိုအပ်သောပစ္စည်းများ၏ ခန့်မှန်းစာရင်းကို နှစ်စဉ် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းသို့ Work Program တင်ပြသည့် အချိန်တိုင်းတွင် တင်ပြရန် ယခုချုပ်ဆိုမည့် စာချုပ် (မူကြမ်း)တွင် ညှိနှိုင်းထည့်သွင်းထားပြီးဖြစ်ပါသည်။

၆။ ရေနံလုပ်ငန်းအတွက် လိုအပ်သည့် ပစ္စည်းနှင့် ဝန်ဆောင်မှုလုပ်ငန်းများ ဈေးနှုန်းနှင့် အရည်အသွေးတူညီပါက မြန်မာနိုင်ငံအတွင်းမှ ထုတ်လုပ်ရရှိသော ပစ္စည်းနှင့် ဝန်ဆောင်မှုလုပ်ငန်းများ မြန်မာတိုင်းရင်းသားများမှ တင်သွင်းဆောင်ရွက်ပေးသော ပစ္စည်းနှင့်ဝန်ဆောင်မှု လုပ်ငန်းများအား မဖြစ်မနေ ဦးစားပေးရမည်ဖြစ်ကြောင်းနှင့် ကန်ထရိုက်တာမှ နှစ်စဉ်ဆောင်ရွက်မည့် Budget ၏ ၂၅ % ကို မြန်မာနိုင်ငံတွင်းမှ ထုတ်လုပ်ရရှိသော ပစ္စည်းနှင့် ဝန်ဆောင်မှုလုပ်ငန်းများ၊ မြန်မာ တိုင်းရင်းသားများမှ တင်သွင်းဆောင်ရွက်ပေးသော ပစ္စည်းနှင့် ဝန်ဆောင်မှု လုပ်ငန်းများအား မဖြစ်မနေ ဦးစားပေးရမည် ဖြစ်ကြောင်းကို စာချုပ်မူကြမ်းတွင် ထည့်သွင်းထားပါသည်။

၇။ ကမ်းလွန်လုပ်ကွက် AD-9 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)၊ AD-11 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)နှင့် MD-5 (တနင်္သာရီကမ်းလွန် ရေနက်ပိုင်းလုပ်ကွက်) တို့တွင် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း နှင့် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts - PSC) ချုပ်ဆို ဆောင်ရွက်ခွင့် ပြုပါရန်ကိစ္စနှင့် စပ်လျဉ်း၍ စီးပွားရေးရာကော်မတီ၏ ၂၀၁၄ ခုနှစ် အောက်တိုဘာလ ၁၇ ရက်နေ့တွင် ကျင်းပသော (၃၂/၂၀၁၄) အစည်းအဝေးနှင့် ပြည်ထောင်စုအစိုးရအဖွဲ့၏ ၂၀၁၄ ခုနှစ် နိုဝင်ဘာလ ၅ ရက်နေ့တွင် ကျင်းပသော (၂၂/၂၀၁၄) အစည်းအဝေးတွင် တင်ပြခဲ့ပြီး အစည်းအဝေး ဆုံးဖြတ်ချက်များကို ပူးတွဲတင်ပြထားပါသည်။

၈။ ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများဆောင်ရွက်ရန် အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts - PSC) တွင် သဘာဝပတ်ဝန်းကျင် ထိန်းသိမ်းရေး စီမံခန့်ခွဲမှု အစီအစဉ် (EMP)၊ သဘာဝပတ်ဝန်းကျင် ထိခိုက်မှု လေ့လာဆန်းစစ်ချက် (EIA) နှင့် လူမှုရေး ထိခိုက်မှုလေ့လာဆန်းစစ်ချက် (SIA) တို့အား ကော်မရှင်၏ သဘောထားရပြီး ၆ လ မှ အချိန်ကာလတစ်ခုအထိသော်လည်းကောင်း၊ အမှန်တကယ် လုပ်ငန်းစတင်မည်ဟု အဆိုပြုထားသည့် အချိန်ကာလကိုသော်လည်းကောင်း ပြင်ဆင်ရေးကာလဟု သတ်မှတ်ပေးရန် ဖော်ပြထားပါသည်။

ဆုံးဖြတ်ရန်အချက်

၉။ သို့ဖြစ်ပါ၍ ရခိုင်ပြည်နယ် AD-9 (ကမ်းလွန် ရေနက်ပိုင်း လုပ်ကွက်)၊ AD-11 (ကမ်းလွန် ရေနက်ပိုင်း လုပ်ကွက်)နှင့် တနင်္သာရီတိုင်းဒေသကြီး MD-5 (ကမ်းလွန် ရေနက်ပိုင်း လုပ်ကွက်)တို့တွင် စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့ လုပ်ငန်းနှင့် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး စာချုပ်များ (Production Sharing Contracts - PSC) ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုရေး ကိစ္စနှင့်စပ်လျဉ်း၍ ခွင့်ပြုမိန့်ထုတ်ပေးရန် သဘောတူ-မတူ။

ဥက္ကဋ္ဌ(ကိုယ်စား)
(ချိုချိုဝင်း၊ ဒုတိယညွှန်ကြားရေးမှူးချုပ်)

မိတ္တူကို
ရုံးလက်ခံ/မျှောစာတွဲ

လုပ်ကွက်အမည်	AD-9 (ရခိုင်ကမ်းလွန်ဒေသ)	AD-11 (ရခိုင်ကမ်းလွန်ဒေသ)	MD-5 (တနင်္သာရီကမ်းလွန်ဒေသ)
အကြောင်းအရာ။	- ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက် AD-9 (ရခိုင်ကမ်းလွန်ဒေသ) ၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် စင်ကာပူနိုင်ငံ Shell Myanmar Energy Pte. Ltd. နှင့် MOECO Oil & Gas Asia Pte. Ltd. တို့သည် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန် အတွက် ထုတ်လုပ်မှု အပေါ် ခွဲဝေခံစားရေး စာချုပ်ချုပ်ဆို လုပ်ကိုင်ခွင့်ပြုရေးကိစ္စ	- ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက် AD-11 (ရခိုင်ကမ်းလွန်ဒေသ) ၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် စင်ကာပူနိုင်ငံ Shell Myanmar Energy Pte. Ltd. နှင့် MOECO Asia Offshore Pte. Ltd.တို့သည် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန် အတွက် ထုတ်လုပ်မှု အပေါ် ခွဲဝေခံစားရေး စာချုပ်ချုပ်ဆို လုပ်ကိုင်ခွင့်ပြုရေးကိစ္စ	- ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက် MD-5 (တနင်္သာရီကမ်းလွန်ဒေသ) ၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် စင်ကာပူနိုင်ငံ Shell Myanmar Energy Pte. Ltd. နှင့် MOECO Asia South Pte. Ltd. တို့သည် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန် အတွက် ထုတ်လုပ်မှု အပေါ် ခွဲဝေခံစားရေး စာချုပ်ချုပ်ဆို လုပ်ကိုင်ခွင့်ပြုရေးကိစ္စ
ကုမ္ပဏီအမည်	- Shell Myanmar Energy Pte. Ltd. (Singapore) ၉၀% - MOECO Oil & Gas Asia Pte. Ltd. (Singapore) ၁၀%	- Shell Myanmar Energy Pte. Ltd. (Singapore) ၉၀% - MOECO Asia Offsho re Pte. Ltd. (Singapore) ၁၀%	- Shell Myanmar Energy Pte. Ltd. (Singapore) ၉၀% - MOECO Asia South Pte. Ltd. (Singapore) ၁၀%
အဆိုပြုလုပ်ငန်းအမျိုးအစား	- ရေနံနှင့် သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း	- ရေနံနှင့် သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊တူးဖော်၊ ထုတ်လုပ်ခြင်း	- ရေနံနှင့် သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊တူးဖော်၊ ထုတ်လုပ်ခြင်း
ဆောင်ရွက်ပုံစနစ်	- စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း၊ စင်ကာပူနိုင်ငံ Shell Myanmar Energy Pte. Ltd. နှင့် MOECO Oil & Gas Asia Pte. Ltd.တို့ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် Production Sharing Contract (PSC) စာချုပ်ချုပ်ဆို ဆောင်ရွက်ခြင်း	- စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း၊စင်ကာပူနိုင်ငံ Shell Myanmar Energy Pte. Ltd. နှင့် MOECO Asia Offshore Pte. Ltd.တို့ ထုတ်လုပ်မှုအပေါ် ခွဲဝေ ခံစားရေးစာချုပ် Production Sharing Contract(PSC) စာချုပ်ချုပ်ဆိုဆောင်ရွက်ခြင်း	- စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း၊စင်ကာပူနိုင်ငံ Shell Myanmar Energy Pte. Ltd. နှင့် MOECO Asia South Pte. Ltd.တို့ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး စာချုပ် Production Sharing Contract (PSC) စာချုပ်ချုပ်ဆို ဆောင်ရွက်ခြင်း
လုပ်ငန်းတည်နေရာ	- ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက် AD-9 (ရခိုင်ကမ်းလွန်ဒေသ) ရခိုင်ပြည်နယ်	- ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက် AD- 11 (ရခိုင်ကမ်းလွန်ဒေသ) ရခိုင်ပြည်နယ်	- ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက် MD-5 (တနင်္သာရီကမ်းလွန်ဒေသ)တနင်္သာရီတိုင်းဒေသကြီး
လုပ်ကွက်ဧရိယာ	- ၃,၀၁၁ စတုရန်းမိုင်	- ၂,၆၅၄ စတုရန်းမိုင်	- ၂,၄၅၂ စတုရန်းမိုင်

လုပ်ကွက်အမည်	AD-9 (ရခိုင်ကမ်းလွန်ဒေသ)		AD-11 (ရခိုင်ကမ်းလွန်ဒေသ)		MD-5 (တနင်္သာရီကမ်းလွန်ဒေသ)	
စုစုပေါင်း ရင်းနှီးမြှုပ်နှံမှု		US$(သန်း)		US$(သန်း)		US$(သန်း)
	-ပြင်ဆင်ရေးကာလ (၆)လ	၀.၁၂၀	-ပြင်ဆင်ရေးကာလ (၆)လ	၀.၁၂၀	-ပြင်ဆင်ရေးကာလ (၆)လ	၀. ၁၂၀
	-လေ့လာရေးကာလ (၂)နှစ်	၄၃.၅၀၀	-လေ့လာရေးကာလ (၂)နှစ်	၄၀.၅၀၀	-လေ့လာရေးကာလ (၂)နှစ်	၄၀.၀၀၀
	-ရှာဖွေရေးကာလ (၃) နှစ်	၁၉၃.၀၀၀	-ရှာဖွေရေးကာလ (၃) နှစ်	၁၉၃.၀၀၀	ရှာဖွေရေးကာလ (၃) နှစ်	၁၉၃.၀၀၀
	- 2D or 3D Seismic (depending on earlier survey result) Acq, Proc, Interpretation	၅.၀၀၀	- 2D or 3D Seismic (depending upon earlier survey result) Acquisition, Processing, Interpretation	၅.၀၀၀	- G & G Study	၅.၀၀၀
	- Drill 1 (one) well	၁၁၅.၀၀၀	- Drill 1 (one) well	၁၁၅.၀၀၀	- Drill 1 (one) well	၁၁၅.၀၀၀
	- Post-well evaluation, G & G Studies, well preparation	၂.၀၀၀	- Post-well evaluation, G & G Studies, well preparation	၂.၀၀၀	- Post-well evaluation, G & G Studies	၂.၀၀၀
	- Drill 1 (one) well	၆၉.၀၀၀	- Drill 1 (one) well	၆၉.၀၀၀	- Post-well evaluation, G & G Studies	၂.၀၀၀
	- Post-well evaluation, G & G Studies, well preparation	၂.၀၀၀	- Post-well evaluation, G & G Studies, well preparation	၂.၀၀၀	- Drill 1 (one) well	၆၉.၀၀၀
	-ပထမတိုးချဲ့ကာလ (၂) နှစ်	၇၃.၀၀၀	-ပထမတိုးချဲ့ကာလ (၂) နှစ်	၇၃.၀၀၀	-ပထမတိုးချဲ့ကာလ (၂) နှစ်	၁၅၃.၀၀၀
	- Post-well evaluation, G & G Studies, well preparation	၂.၀၀၀	- Post-well evaluation, G & G Studies, well preparation	၂.၀၀၀	- Post-well evaluation, G & G Studies, well preparation	၁၂.၀၀၀
	- To drill 1 (one) well	၆၉.၀၀၀	- To drill 1 (one) well	၆၉.၀၀၀	- Drill 1 (one) well	၆၉.၀၀၀
	- Post-well evaluation, G & G Studies, well preparation	၂.၀၀၀	- Post-well evaluation, G & G Studies, well preparation	၂.၀၀၀	- Post-well evaluation, G & G Studies, well preparation	၃.၀၀၀
					- To drill 1(one) well	၆၉.၀၀၀

လုပ်ကွက်အမည်	AD-9 (ရခိုင်ကမ်းလွန်ဒေသ)	AD-11 (ရခိုင်ကမ်းလွန်ဒေသ)	MD-5 (တနင်္သာရီကမ်းလွန်ဒေသ)
	- ဒုတိယတိုးချဲ့ကာလ (၁) နှစ် ၇၁.၀၀၀ - To drill 1 (one) well ၆၉.၀၀၀ - Post-well evaluation, G & G Studies ၂.၀၀၀	**- ဒုတိယတိုးချဲ့ကာလ (၁) နှစ် ၇၁.၀၀၀** - To drill 1 (one) well ၆၉.၀၀၀ - Post-well evaluation, G & G Studies ၂.၀၀၀	**- ဒုတိယတိုးချဲ့ကာလ (၁) နှစ် ၇၁.၀၀၀** - Post-well evaluation, G & G Studies, well preparation ၂.၀၀၀ - To drill 1(one) well ၆၉.၀၀၀
Signature Bonus	- US$ (၁၅) သန်း (လုပ်ငန်းစတင်ဆောင်ရွက်သည့်နေ့မှရက်ပေါင်း ၃၀ အတွင်း ပေးသွင်းရန်)	- US$ (၁၅) သန်း (လုပ်ငန်းစတင်ဆောင်ရွက်သည့်နေ့မှရက်ပေါင်း ၃၀ အတွင်း ပေးသွင်းရန်)	- US$ (၃၀) သန်း (လုပ်ငန်းစတင်ဆောင်ရွက်သည့်နေ့မှရက်ပေါင်း ၃၀ အတွင်း ပေးသွင်းရန်)
Data Fee	- US$ (၀.၁၅၀) သန်း (လုပ်ငန်း စတင်ဆောင်ရွက် သည့်နေ့မှ ရက်ပေါင်း ၃၀ အတွင်း ပေးသွင်းရန်)	-	- US$ (၀.၁၅၀) သန်း (လုပ်ငန်း စတင်ဆောင်ရွက် သည့်နေ့မှ ရက်ပေါင်း ၃၀ အတွင်း ပေးသွင်းရန်)
	စုစုပေါင်း ၃၉၅.၇၇၀	**စုစုပေါင်း ၃၉၂.၆၂၀**	**စုစုပေါင်း ၁၅၃.၂၀၀**
စီးပွားဖြစ်ထုတ်လုပ်မှု ကာလ (Production Period)	- ၂၀နှစ် သို့မဟုတ် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ အရောင်းစာချုပ် သက်တမ်းတို့အရ ကြာမြင့်သောကာလ	- ၂၀နှစ် သို့မဟုတ် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ အရောင်းစာချုပ် သက်တမ်းတို့အရ ကြာမြင့်သောကာလ	- ၂၀နှစ် သို့မဟုတ် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ အရောင်းစာချုပ် သက်တမ်းတို့အရ ကြာမြင့်သောကာလ
Royalty	- ထုတ်လုပ်မှုပမာဏ၏ ၁၂.၅ % ကို နိုင်ငံတော် သို့ ပေးဆောင် ရပါမည်။	- ထုတ်လုပ်မှုပမာဏ၏ ၁၂.၅ % ကို နိုင်ငံတော်သို့ ပေးဆောင် ရပါမည်။	- ထုတ်လုပ်မှုပမာဏ၏ ၁၂.၅ % ကို နိုင်ငံတော် သို့ ပေးဆောင် ရပါမည်။
Cost Recovery	- ပင်လယ်ရေအနက် ပေ ၂,၀၀၀ နှင့် ပေ ၂,၀၀၀ အောက် ၆၀ % ၊ ပေ ၂,၀၀၀ အထက် ၇၀% ခုနှိမ်ရန်	- ပင်လယ်ရေအနက် ပေ ၂,၀၀၀ နှင့် ပေ ၂,၀၀၀ အောက် ၆၀ % ၊ ပေ ၂,၀၀၀ အထက် ၇၀% ခုနှိမ်ရန်	- ပင်လယ်ရေအနက် ပေ ၂,၀၀၀ နှင့် ပေ ၂,၀၀၀ အောက် ၆၀ % ၊ ပေ ၂,၀၀၀ အထက် ၇၀% ခုနှိမ်ရန်

လုပ်ကွက်အမည်	AD-9 (ရခိုင်ကမ်းလွန်ဒေသ)		AD-11 (ရခိုင်ကမ်းလွန်ဒေသ)		MD-5 (တနင်္သာရီကမ်းလွန်ဒေသ)	
Production Split ရေနံစိမ်း (နေ့စဉ် အထွက်စည်ပေါင်း)	ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၂,၀၀၀ နှင့် ပေ ၂,၀၁၀ အောက်		ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၂,၀၀၀ နှင့် ပေ ၂,၀၀၀ အောက်		ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၂,၀၀၀ နှင့် ပေ ၂,၀၀၀ အောက်	
	MOGE (%)	CONT (%)	MOGE (%)	CONT (%)	MOGE (%)	CONT (%)
၀ - ၂၅၀၀၀	၆၀	၄၀	၆၀	၄၀	၆၀	၄၀
၂၅,၀၀၁ - ၅၀,၀၀၀	၆၅	၃၅	၆၅	၃၅	၆၅	၃၅
၅၀,၀၀၁ - ၁၀၀,၀၀၀	၇၅	၂၅	၇၅	၂၅	၇၅	၂၅
၁၀၀,၀၀၁ - ၁၅၀,၀၀၀	၈၀	၂၀	၈၀	၂၀	၈၀	၂၀
၁၅၀,၀၀၀ အထက်	၈၅	၁၅	၈၅	၁၅	၈၅	၁၅
ရေနံစိမ်း (နေ့စဉ်အထွက်စည်ပေါင်း)	ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၂,၀၀၀ အထက်		ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၂,၀၀၀ အထက်		ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၂,၀၀၀ အထက်	
	MOGE (%)	CONT (%)	MOGE (%)	CONT (%)	MOGE (%)	CONT (%)
၀ - ၂၅၀၀၀	၅၅	၄၅	၅၅	၄၅	၅၅	၄၅
၂၅,၀၀၁ - ၅၀,၀၀၀	၆၀	၄၀	၆၀	၄၀	၆၀	၄၀
၅၀,၀၀၁ - ၁၀၀,၀၀၀	၆၅	၃၅	၆၅	၃၅	၆၅	၃၅
၁၀၀,၀၀၁ - ၁၅၀,၀၀၀	၇၅	၂၅	၇၅	၂၅	၇၅	၂၅
၁၅၀,၀၀၀ အထက်	၈၀	၂၀	၈၀	၂၀	၈၀	၂၀
သဘာဝဓါတ်ငွေ့ (နေ့စဉ်အထွက် ကုဗပေသန်းပေါင်း)	ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၂,၀၀၀ နှင့် ပေ ၂,၀၀၀ အောက်		ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၂,၀၀၀ နှင့် ပေ ၂,၀၀၀ အောက်		ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၂,၀၀၀ နှင့် ပေ ၂,၀၀၀ အောက်	
	MOGE (%)	CONT (%)	MOGE (%)	CONT (%)	MOGE (%)	CONT (%)
၀ - ၃၀၀	၆၀	၄၀	၆၀	၄၀	၆၀	၄၀
၃၀၁ - ၆၀၀	၇၀	၃၀	၇၀	၃၀	၇၀	၃၀
၆၀၁ - ၉၀၀	၈၀	၂၀	၈၀	၂၀	၈၀	၂၀
၉၀၀ အထက်	၉၀	၁၀	၉၀	၁၀	၉၀	၁၀

လုပ်ကွက်အမည်	AD-9 (ရခိုင်ကမ်းလွန်ဒေသ)		AD-11 (ရခိုင်ကမ်းလွန်ဒေသ)		MD-5 (တနင်္သာရီကမ်းလွန်ဒေသ)	
သဘာဝဓာတ်ငွေ့ (နေ့စဉ်အထွက်စည်ပေါင်း)	ပင်လယ်ရေမျက်နှာပြင်အနက် အထက်	ပေ ၂,၀၀၀	ပင်လယ်ရေမျက်နှာပြင်အနက် အထက်	ပေ ၂,၀၀၀	ပင်လယ်ရေမျက်နှာပြင်အနက် အထက်	ပေ ၂,၀၀၀
	MOGE (%)	CONT (%)	MOGE (%)	CONT (%)	MOGE (%)	CONT (%)
၀ - ၃၀၀	၄၅	၅၅	၄၅	၅၅	၅၅	၄၅
၃၀၁ - ၆၀၀	၅၀	၅၀	၅၀	၅၀	၆၀	၄၀
၆၀၁ - ၉၀၀	၇၅	၂၅	၇၅	၂၅	၇၀	၃၀
၉၀၀ အထက်	၈၀	၂၀	၈၀	၂၀	၇၅	၂၅
Production Bonus	ရေနံစိမ်း (နေ့စဉ်အထွက် စည်ပေါင်း)	US$(သန်း)	ရေနံစိမ်း (နေ့စဉ်အထွက် စည်ပေါင်း)	US$(သန်း)	ရေနံစိမ်း (နေ့စဉ်အထွက် စည်ပေါင်း)	US$(သန်း)
	Development Plan အတည်ပြုသည့်အခါ	၁.၀၀၀	Development Plan အတည်ပြုသည့်အခါ	၁.၀၀၀	Development Plan အတည်ပြုသည့်အခါ	၁.၀၀၀
	၂၅,၀၀၀	၂.၀၀၀	၂၅,၀၀၀	၂.၀၀၀	၂၅,၀၀၀	၂.၀၀၀
	၅၀,၀၀၀	၃.၀၀၀	၅၀,၀၀၀	၃.၀၀၀	၅၀,၀၀၀	၃.၀၀၀
	၁၀၀,၀၀၀	၄.၀၀၀	၁၀၀,၀၀၀	၄.၀၀၀	၁၀၀,၀၀၀	၄.၀၀၀
	၁၅၀,၀၀၀	၅.၀၀၀	၁၅၀,၀၀၀	၅.၀၀၀	၁၅၀,၀၀၀	၅.၀၀၀
	၂၀၀,၀၀၀	၁၀.၀၀၀	၂၀၀,၀၀၀	၁၀.၀၀၀	၂၀၀,၀၀၀	၁၀.၀၀၀
	သဘာဝဓါတ်ငွေ့ (နေ့စဉ် အထွက် ကုဗပေသန်းပေါင်း)	US$(သန်း)	သဘာဝဓါတ်ငွေ့ (နေ့စဉ် အထွက်ကုဗပေသန်းပေါင်း)	US$(သန်း)	သဘာဝဓါတ်ငွေ့ (နေ့စဉ် အထွက် ကုဗပေသန်းပေါင်း)	US$(သန်း)
	Development Plan အတည်ပြု သည့်အခါ	၁.၀၀၀	Development Plan အတည်ပြု သည့်အခါ	၁.၀၀၀	Development Plan အတည်ပြု သည့်အခါ	၁.၀၀၀
	၁၅၀	၂.၀၀၀	၁၅၀	၂.၀၀၀	၁၅၀	၂.၀၀၀
	၃၀၀	၃.၀၀၀	၃၀၀	၃.၀၀၀	၃၀၀	၃.၀၀၀
	၆၀၀	၄.၀၀၀	၆၀၀	၄.၀၀၀	၆၀၀	၄.၀၀၀
	၇၅၀	၅.၀၀၀	၇၅၀	၅.၀၀၀	၇၅၀	၅.၀၀၀
	၉၀၀	၁၀.၀၀၀	၉၀၀	၁၀.၀၀၀	၉၀၀	၁၀.၀၀၀

လုပ်ကွက်အမည်	AD-9 (ရခိုင်ကမ်းလွန်ဒေသ)	AD-11 (ရခိုင်ကမ်းလွန်ဒေသ)	MD-5 (တနင်္သာရီကမ်းလွန်ဒေသ)
ပြည်တွင်းဈေးကွက်လိုအပ်ချက်	- ရေနံစိမ်း ၂၀% နှင့် သဘာဝ ဓါတ်ငွေ့၏ ၂၅% ကို သင့်တော်သော ဈေးကွက်တန်ဖိုး၏ ၉၀% ဈေးနှုန်းဖြင့် MOGE သို့ ပြန်လည် ရောင်းချရမည် ဖြစ်ပါသည်။	- ရေနံစိမ်း ၂၀% နှင့် သဘာဝ ဓါတ်ငွေ့၏ ၂၅% ကို သင့်တော်သော ဈေးကွက်တန်ဖိုး၏ ၉၀% ဈေးနှုန်းဖြင့် MOGE သို့ ပြန်လည် ရောင်းချရမည် ဖြစ်ပါသည်။	- ရေနံစိမ်း ၂၀% နှင့် သဘာဝ ဓါတ်ငွေ့၏ ၂၅% ကို သင့်တော် သော ဈေးကွက်တန်ဖိုး၏ ၉၀% ဈေးနှုန်းဖြင့် MOGE သို့ ပြန်လည် ရောင်းချရမည် ဖြစ်ပါသည်။
သင်တန်းရန်ပုံငွေ (နှစ်စဉ်)			
-ရှာဖွေရေးကာလ	- US $ ၀.၀၅၀ သန်း	- US $ ၀.၀၅၀ သန်း	- US $ ၀.၀၅၀ သန်း
-ထုတ်လုပ်ရေးကာလ	- US $ ၀.၁၀၀ သန်း	- US $ ၀.၁၀၀ သန်း	- US $ ၀.၁၀၀ သန်း
ဝင်ငွေခွန်	- အသားတင်အမြတ်အပေါ် ၂၅ %	- အသားတင်အမြတ်အပေါ် ၂၅ %	- အသားတင်အမြတ်အပေါ် ၂၅ %
သုတေသနနှင့်ဖွံ့ဖြိုးရေးရန်ပုံငွေ	- ကန်ထရိုက်တာ အမြတ်ဝေစု၏ ၀.၅% ကို ထည့်ဝင်ပါသည်။	- ကန်ထရိုက်တာအမြတ်ဝေစု၏ ၀.၅% ကို ထည့်ဝင်ပါသည်။	- ကန်ထရိုက်တာအမြတ်ဝေစု၏ ၀.၅ % ကို ထည့်ဝင်ပါသည်။
နိုင်ငံတော်က ပါဝင်ဆောင်ရွက်ခြင်း	- မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့ လုပ်ငန်း အနေဖြင့် ရေနံနှင့်သဘာဝ ဓါတ်ငွေ့စီးပွားဖြစ် တွေ့ရှိချိန်တွင် ကန်ထရိုက်တာ၏ ရင်းနှီးမြှုပ်နှံမှုနှင့် အကျိုးခံစားခွင့်များတွင် ၂၀% အထိနှင့် အရန်ထားရှိမှု ၅ TCF Barrel ထက်ပိုပါက ၂၅% အထိ ပါဝင်ရန် တောင်းဆိုခွင့် ရှိပါသည်။	- မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့ လုပ်ငန်း အနေဖြင့် ရေနံနှင့်သဘာဝ ဓါတ်ငွေ့စီးပွားဖြစ် တွေ့ရှိချိန်တွင် ကန်ထရိုက်တာ၏ ရင်းနှီးမြှုပ်နှံမှုနှင့် အကျိုးခံစားခွင့်များတွင် ၂၀% အထိနှင့် အရန်ထားရှိမှု ၅ TCF Barrel ထက်ပိုပါက ၂၅% အထိ ပါဝင်ရန် တောင်းဆိုခွင့် ရှိပါသည်။	- မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့ လုပ်ငန်း အနေဖြင့် ရေနံနှင့်သဘာဝ ဓါတ်ငွေ့စီးပွားဖြစ် တွေ့ရှိချိန်တွင် ကန်ထရိုက်တာ၏ ရင်းနှီးမြှုပ်နှံမှုနှင့် အကျိုးခံစားခွင့်များတွင် ၂၀% အထိနှင့် အရန်ထားရှိမှု ၅ TCF Barrel ထက်ပိုပါက ၂၅% အထိ ပါဝင်ရန် တောင်းဆိုခွင့် ရှိပါသည်။
လွှမ်းမိုးသောဥပဒေ	- မြန်မာနိုင်ငံ၏ဥပဒေများနှင့် မြန်မာနိုင်ငံတရားရုံးများ၏ စီရင်ပိုင်ခွင့်	- မြန်မာနိုင်ငံ၏ဥပဒေများနှင့် မြန်မာနိုင်ငံတရားရုံးများ၏ စီရင်ပိုင်ခွင့်	- မြန်မာနိုင်ငံ၏ဥပဒေများနှင့် မြန်မာနိုင်ငံတရားရုံးများ၏ စီရင်ပိုင်ခွင့်
ဆွေးနွေးတိုင်ပင်ခြင်းနှင့် အနုညာတစီရင်ဆုံးဖြတ်ခြင်း	- UNCITRAL Arbitration Rules	- UNCITRAL Arbitration Rules	- UNCITRAL Arbitration Rules
အခြား	- ကုမ္ပဏီ၏ အစုရှယ်ယာများနှင့် ဝေစုရောင်းချ/လွှဲပြောင်းမှုပြုလုပ်၍အမြတ်ရရှိခဲ့လျှင်တစ်ဖက်ပါအတိုင်းနိုင်ငံတော်သို့ပေးသွင်းရမည်ဖြစ်ပါသည်-	- ကုမ္ပဏီ၏ အစုရှယ်ယာများနှင့် ဝေစုရောင်းချ/လွှဲပြောင်းမှုပြုလုပ်၍အမြတ်ရရှိခဲ့လျှင်တစ်ဖက်ပါအတိုင်းနိုင်ငံတော်သို့ပေးသွင်းရမည်ဖြစ်ပါသည်-	- ကုမ္ပဏီ၏ အစုရှယ်ယာများနှင့် ဝေစုရောင်းချ/လွှဲပြောင်းမှုပြုလုပ်၍အမြတ်ရရှိခဲ့လျှင်တစ်ဖက်ပါအတိုင်းနိုင်ငံတော်သို့ပေးသွင်းရမည်ဖြစ်ပါသည်-

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
စွမ်းအင်ဝန်ကြီးဌာန

စာအမှတ်၊ ၁၀၈/ ၉၁၆ / ထ (၉၇၂/၂၀၁၄)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ နိုဝင်ဘာလ ၁၈ ရက်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့တင်ပြသည့်အမှာစာ

အကြောင်းအရာ။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ Shell Myanmar Energy Pte. Ltd./ MOECO Oil & Gas Asia Pte. Ltd.၊ MOECO Asia Offshore Pte. Ltd. ၊ MOECO Asia South Pte.,Ltd. တို့အား ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် AD-9 ၊ AD-11 နှင့် MD-5 တို့တွင် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေး စာချုပ်များ (Production Sharing Contracts-PSC) အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် အဆိုပြု တင်ပြခြင်းကိစ္စ

၁။ စွမ်းအင်ဝန်ကြီးဌာနမှ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် Shell Myanmar Energy Pte. Ltd./ MOECO Oil & Gas Asia Pte. Ltd., MOECO Asia Offshore Pte. Ltd., MOECO Asia South Pte.,Ltd. တို့သည် အောက်ဖော်ပြပါဇယားရှိ ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် AD-9 ၊ AD-11 နှင့် MD-5 တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊တူးဖော်၊ထုတ်လုပ်ရေးလုပ်ငန်းများဆောင်ရွက်ရန်အတွက် Production Sharing Contracts (PSC)စာချုပ်များချုပ်ဆိုလုပ်ကိုင်ရန် စီစဉ်ဆောင်ရွက်လျက်ရှိပါသည်-

စဉ်	လုပ်ကွက်	ဒေသ	စာချုပ်ချုပ်ဆိုမည့်ကုမ္ပဏီ
၁	AD-9	ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်	Shell Myanmar Energy Pte. Ltd./ MOECO Oil& Gas Asia Pte. Ltd.
၂	AD-11	ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်	Shell Myanmar Energy Pte. Ltd./ MOECO Asia Offshore Pte. Ltd.
၃	MD-5	တနင်္သာရီကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်	Shell Myanmar Energy Pte. Ltd./ MOECO Asia South Pte.,Ltd.

၂။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ Shell Myanmar Energy Pte. Ltd./ MOECO Oil & Gas Asia Pte. Ltd.၊ MOECO Asia Offshore Pte. Ltd.၊ MOECO Asia South Pte.,Ltd. တို့သည်

ကမ်းလွန်ရေနက်ပိုင်း လုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် AD-9၊ AD-11 နှင့် MD-5 တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် Production Sharing Contracts (PSC) စာချုပ်များ ချုပ်ဆိုရန်အတွက် အဓိကအချက်အလက်များကို ပူးတွဲဇယား ဖြင့်လည်းကောင်း၊ အသေးစိတ်အချက်အလက်များကို ပူးတွဲ(၁)၊ ပူးတွဲ(၂)၊ ပူးတွဲ(၃) တို့ဖြင့်လည်းကောင်း တင်ပြအပ်ပါသည်-

(က) စင်ကာပူနိုင်ငံတွင်မှတ်ပုံတင်ထားသည့် Shell Myanmar Energy Pte. Ltd. မှ Operator အဖြစ်လည်းကောင်း၊ စင်ကာပူနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် MOECO Oil & Gas Asia Pte. Ltd. မှ Co-operator အဖြစ်လည်းကောင်း ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက် ဖြစ်သည့် လုပ်ကွက် AD-9 ၌ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများတွင် ပူးပေါင်း လုပ်ကိုင်ဆောင်ရွက်မည် ဖြစ်ပါသည်။ (ပူးတွဲ-၁)

(ခ) စင်ကာပူနိုင်ငံတွင်မှတ်ပုံတင်ထားသည့်Shell Myanmar Energy Pte. Ltd. မှ Operator အဖြစ်လည်းကောင်း၊ စင်ကာပူနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် MOECO Asia Offshore Pte. Ltd. မှ Co-operator အဖြစ်လည်းကောင်း ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက် ဖြစ်သည့် လုပ်ကွက် AD-11 ၌ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများတွင် ပူးပေါင်းလုပ်ကိုင်ဆောင်ရွက်မည် ဖြစ်ပါသည်။ (ပူးတွဲ-၂)

(ဂ) စင်ကာပူနိုင်ငံတွင်မှတ်ပုံတင်ထားသည့် Shell Myanmar Energy Pte. Ltd. မှ Operator အဖြစ်လည်းကောင်း၊ စင်ကာပူနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် MOECO Asia South Pte.,Ltd. မှ Co-operator အဖြစ် လည်းကောင်း ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်ဖြစ်သည့် လုပ်ကွက် MD-5 ၌ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေ၊တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများတွင် ပူးပေါင်း လုပ်ကိုင်ဆောင်ရွက်မည် ဖြစ်ပါသည်။ (ပူးတွဲ-၃)

(ဃ) အထက်ဖော်ပြပါ ကုမ္ပဏီ၏ အစုရှယ်ယာများပါဝင်သည့် Memorandum of Co-Operation များကို ပူးတွဲဖော်ပြထားပါသည်။ နောက်ဆက်တွဲ (က)

(င) မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် ကမ်းလွန်လုပ်ကွက် ၃ ကွက်တွင် တင်ဒါအောင်မြင်ခဲ့သည့် နိုင်ငံခြားကုမ္ပဏီတို့ချုပ်ဆိုမည့်PSC စာချုပ်ပါ Terms and Conditions အသေးစိတ်အချက်အလက်များကို နောက်ဆက်တွဲ(ခ) အဖြစ်လည်းကောင်း၊ လုပ်ကွက်တည်နေရာပြမြေပုံများကို နောက်ဆက်တွဲ(ဂ) အဖြစ်လည်းကောင်း ၊ ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေး စာချုပ်များကို နောက်ဆက်တွဲ(ဃ) အဖြစ်လည်းကောင်း တင်ပြအပ်ပါသည်။

(စ) ကမ်းလွန်လုပ်ကွက် ၂၀ကွက်တွင် နိုင်ငံခြားကုမ္ပဏီ ၁၃ခုမှ တင်ဒါအောင်မြင်ခဲ့ကြောင်း အစီရင်ခံတင်ပြခဲ့ရာ သမ္မတဦးစီးရုံးမှ နိုင်ငံတော်သမ္မတက ခွင့်ပြုပါသဖြင့် လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆောင်ရွက်နိုင်ပါရန် အကြောင်းကြားခဲ့ပါသည်။ <u>နောက်ဆက်တွဲ(င)</u>

(ဆ) ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contract -PSC) ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုရန်ကိစ္စနှင့်စပ်လျဉ်း၍ ၁၅-၁၀-၂၀၁၄ ရက်နေ့တွင် ကျင်းပပြုလုပ်သည့် စွမ်းအင်ဝန်ကြီးဌာနစီမံခန့်ခွဲမှုကော်မတီ အစည်းအဝေး အမှတ်စဉ် (၁၁/၂၀၁၄) မှ စိစစ်ပြီး ပြည်ထောင်စုအစိုးရအဖွဲ့ စီးပွားရေးရာကော်မတီ၊ ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးနှင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်တို့သို့ ဆက်လက်တင်ပြရန် အတည်ပြုခဲ့ပါသည်။

၃။ PSC စာချုပ်တွင် Environmental Impact Assessment (EIA)/Social Impact Assessment(SIA)/Environmental Management Plan(EMP) လေ့လာစမ်းစစ်ခြင်းလုပ်ငန်းများကို စာချုပ်ချုပ်ဆိုပြီး ၆ လအတွင်း ဆောင်ရွက်ပြီး၊ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ တင်ပြအတည်ပြုချက်ရယူပြီးမှသာ လုပ်ငန်းများစတင်ဆောင်ရွက်ရန် ဖော်ပြပါရှိပါသည်။ PSC စာချုပ်မူကြမ်းများအား ပြည်ထောင်စုရှေ့နေချုပ်ရုံး၊ ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး၊ ဘဏ္ဍာရေးဝန်ကြီးဌာန၊ အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာနနှင့် ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်ဗဟိုဘဏ်တို့၏ သဘောထားမှတ်ချက်တို့ကို ရယူပြင်ဆင်ထားပြီးဖြစ်ပါသည်။ <u>နောက်ဆက်တွဲ(စ)၊ နောက်ဆက်တွဲ(ဆ)၊ နောက်ဆက်တွဲ(ဇ)၊ နောက်ဆက်တွဲ(ဈ)၊ နောက်ဆက်တွဲ(ည)</u>

၄။ ပြည်ထောင်စုအစိုးရအဖွဲ့စီးပွားရေးရာကော်မတီ၏၁၇-၁၀-၂၀၁၄ရက်နေ့တွင် ကျင်းပပြုလုပ်သော(၃၂/၂၀၁၄)အစည်းအဝေးမှ "နိုင်ငံတော်သမ္မတကြီးထံတင်ပြပြီး ခွင့်ပြုပါက ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်ရန်" ဟု ဆုံးဖြတ်ချက်ပြုခဲ့ပြီး၊ နိုင်ငံတော်သမ္မတရုံးမှလည်း "လုပ်ထုံးလုပ်နည်းနှင့်အညီဆက်လက်ဆောင်ရွက်သွားရန်" ဟု အကြောင်းကြားခဲ့ပါသည်။ <u>နောက်ဆက်တွဲ(ဋ)၊ နောက်ဆက်တွဲ(ဌ)</u>

၅။ ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် ပြည်ထောင်စုအစိုးရအဖွဲ့၏ ၅-၁၁-၂၀၁၄ရက်နေ့တွင် ကျင်းပပြုလုပ်သော (၂၂/၂၀၁၄) အစည်းအဝေးမှလည်း သဘောတူခွင့်ပြုခဲ့ပြီးဖြစ်ပါသည်။ <u>နောက်ဆက်တွဲ (ဍ)</u>

၆။ သို့ဖြစ်ပါ၍၊ စွမ်းအင်ဝန်ကြီးဌာနမှ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် Shell Myanmar Energy Pte. Ltd./ MOECO Oil & Gas Asia Pte. Ltd., MOECO Asia Offshore Pte. Ltd., MOECO Asia South Pte.,Ltd. တို့သည် ကမ်းလွန် ရေနက်ပိုင်း

လုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် AD-9 ၊ AD-11 နှင့် MD-5 ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေတူးဖော်ထုတ်လုပ်ရေးလုပ်ငန်းများဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေး စာချုပ်များ Production Sharing Contracts (PSC) အရ ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် အဆိုပြု တင်ပြအပ်ပါသည်။

ဇေယျာအောင်
ပြည်ထောင်စုဝန်ကြီး

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားကုမ္ပဏီ Shell Myanmar Energy Pte. Ltd./ MOECO Oil & Gas Asia Pte., Ltd.၊ MOECO Asia Offshore Pte., Ltd. ၊ MOECO Asia South Pte., Ltd.တို့မှလုပ်ကွက်၃ကွက်တွင် PSC စာချုပ်ချုပ်ဆိုနိုင်ရေးနှင့်စပ်လျဉ်းသည့် အချက်အလက်များ

စဉ်	PSC လုပ်ကွက်	ဒေသ	စာချုပ်ချုပ်ဆိုမည့်ကုမ္ပဏီ (Operator)	မြန်မာကုမ္ပဏီ (Local Partner)	Signature Bonus (MMUS$)	Data Fee (MMUS$)	Expenditure (MMUS$)	ဌာန ၅ခု၏ သဘောထား မှတ်ချက်များ ရယူပြင်ဆင်ထားပြီး
၁	AD-9	ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်	Shell Myanmar Energy Pte. Ltd. (90%)/ MOECO Oil & Gas Asia Pte., Ltd. (10%)	-	15	0.15	<u>Preparation Period</u> <u>(EIA/SIA)</u> 0.12 <u>Study Period</u> 43.5 <u>Exploration Period</u> (3Years) 193.0 (2 Years) 73.0 (1 Year) 71.0	(၁) ရှေ့နေချုပ်ရုံး (၂) စာရင်းစစ်ချုပ်ရုံး (၃)ဘဏ္ဍာရေးဝန်ကြီးဌာန (၄) အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန (၅) ဗဟိုဘဏ်
၂	AD-11	ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်	Shell Myanmar Energy Pte. Ltd. (90%)/ MOECO Asia Offshore Pte., Ltd. (10%)	-	15	-	<u>Preparation Period</u> <u>(EIA/SIA)</u> 0.12 <u>Study Period</u> 40.5 <u>Exploration Period</u> (3Years) 193.0 (2 Years) 73.0 (1 Year) 71.0	။
၃	MD-5	တနင်္သာရီကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်	Shell Myanmar Energy Pte. Ltd.(90%) / MOECO Asia South Pte., Ltd. (10%)	-	31	0.15	<u>Preparation Period</u> <u>(EIA/SIA)</u> 0.12 <u>Study Period</u> 40.0 <u>Exploration Period</u> (3Years) 193.0 (2 Years) 153.0 (1 Year) 71.0	။

ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက် AD-9 ၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် စင်ကာပူနိုင်ငံတွင်မှတ်ပုံတင်ထားသည့် Shell Myanmar Energy Pte. Ltd. ၊ MOECO Oil& Gas Asia Pte. Ltd. တို့သည် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေး စာချုပ်ကို လက်မှတ်ရေးထိုးချုပ်ဆိုမည် ဖြစ်ပါသည်။

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အတွင်း နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် ကမကထပြုသူ၏ ဆောင်ရွက်ရန် အဆိုပြုချက်

PROPOSAL OF THE PROMOTER TO MAKE FOREIGN INVESTMENT IN THE REPUBLIC OF THE UNION OF MYANMAR

Form (I)

Proposal Form of Promoter for the Investment to be made in the Republic of the Union of Myanmar

To.

Chairman,

Myanmar Investment Commission,

Reference No. 008/916/P(962/2014)
Date. 18 November, 2014.

I do apply for the permission to make investment in the Republic of the Union of Myanmar in accordance with the Foreign Investment Law by furnishing the following particulars-

1. Promoter's-

(a)	Name	DIRECTOR GENERAL.
(b)	Father's name	ENERGY PLANNING DEPARTMENT.
(c)	National Registration No.	MINISTRY OF ENERGY.
(d)	Citizenship	MYANMAR.
(e)	Address	BUILDING NO.6, NAY PYI TAW, MYANMAR.
(f)	Name of principle organization	MINISTRY OF ENERGY.
(g)	Type of business	PETROLEUM EXPLORATION AND DEVELOPMENT.
(h)	Principle company's address	BUILDING NO.6, NAY PYI TAW, MYANMAR.

2. If the investment business is formed under Joint Venture, partners-

(a)	Name	SHELL MYANMAR ENERGY PTE. LTD. + MOECO OIL &GAS PTE. LTD.
(b)	Father's name	SHELL EP MIDDLE EAST HOLDINGS B.V. + MITSUI OIL EXPLORATION CO., LTD.(MOECO)
(c)	National Registration No.	SINGAPORE
(d)	Citizenship	NETHERLANDS + JAPAN

(e) Address -

(i) Address in Myanmar- MOECO OIL &GAS PTE. LTD.
MYANMAR BRANCH NO. 134/A, THAN LWIN ROAD, GOLDEN VALLEY WARD 1, BAHNA TOWNSHIP (BOX 729 GPO), YANGON, MYANMAR

(ii) Residence abroad - SHELL MYANMAR ENERGY PTE. LTD.
9 NORTH BUONA VISTA DRIVE,
#07-01 THE METROPOLIS,
SINGAPORE 138588
TEL: +65 6384 8000
FAX: +65 6215 1434

- MOECO OIL &GAS PTE. LTD.
80 ROBINSON ROAD #20-00,
SINGAPORE
TEL: +65 6236 3525
FAX: +65 6236 4399

(f) Parent company - SHELL EP MIDDLE EAST HOLDINGS B.V.
- MITSUI OIL EXPLORATION CO., LTD. (MOECO)

(g) Type of business PETROLEUM.

(h) Parent company's address - SHELL EP MIDDLE EAST HOLDINGS B.V.
CAREL VAN BYLANDTLAAN 30,
THE HAGUE, 2596 HR
NETHERLANDS
TEL: +31 (0)70 3779111

- MITSUI OIL EXPLORATION CO., LTD. (MOECO)
HIBIYA CENTRAL BLDG, 11 FL, 2-9 NISHI SHIMBASHI 1-CHOME, MINATO-KU, TOKYO 105-0003, JAPAN
TEL: +81-3-3502-5767
FAX: +81-3-3502-5650

Remark: The following documents need to attach according to the above paragraph (1) and (2):-

(1) Company registration certificate (copy);

(2) National Registration Card (copy) and passport (copy);

(3) Evidences about the business and financial conditions of the participants of the proposed investment business;

3. Type of proposed investment business -

(a) Production PETROLEUM.

(b) Service business related with manufacturing

(c) Service

(d) Others

Remark: Expressions about the nature of business with regard to the above paragraph (3)

4. Type of business organization to be formed:-

(a) One hundred percent

(b) Joint Venture

(i) Foreigner and citizen SHELL MYANMAR ENERGY PTE. LTD. 90%, MOECO OIL &GAS PTE. LTD. 10%

(ii) Foreigner and Government department/organization

IN COMMERCIAL PRODUCTION PERIOD MYANMA OIL AND GAS ENTERPRISE 20%, THE REST 80% (SHELL MYANMAR ENERGY PTE. LTD. 72 %, MOECO OIL &GAS PTE. LTD. 8%)

(c) By contractual basis

(i) Foreigner and citizen

(ii) Foreigner and Government department/organization

(to enclose the list of the name, citizenship, address and designation of the executives of the organization, indicating the local and foreign capital ratio)

Remark: The following information needs to attach for the above Paragraph(4):-

(i) Share ratio for the authorized capital from abroad and local, names, citizenships, addressed and occupations of the directors;

(ii) Joint Venture Agreement (Draft) and recommendation of the Union Attorney General Office if the investment is related with the State;

(iii)Contract (Agreement) (Draft)

5. Particulars relating to company incorporation -

   (a) Authorized Capital
   (b) Type of share PRODUCTION SHARING CONTRACT.
   (c) Number of shares

Remark: Memorandum of Association and Articles of Association of the Company shall be submitted with regard to above paragraph 5.

6. Particulars relating to capital of the investment business-

		Kyat/US$ (Million)
(a)	Amount of local capital to be contributed	-
(b)	Amount of foreign capital To be brought in	410.77 MMUS$
	Total	**395.77 MMUS$**

   (c) Annually or period of proposed capital to be brought in - 2014 to 2023

(d)	Last date of capital brought in	2023
(e)	Proposed duration of investment	8 Year
(f)	Commencement date of construction	2015
(g)	Construction period	2015 to 2023

Remark: Describe with annexure if it is required for the above Para 6(c).

7. Detail list of foreign capital to be brought in -

		Foreign Currency (Million)	Equivalent Kyat (Million)
(a)	Foreign currency (Type and amount)	395.77 MMUS$	
(b)	Machinery and equipment and Value (to enclose detail list)	WILL BE FURNISHED LATER.	
(c)	List of initial raw materials and Value (to enclose detail list)		
(d)	Value of licence, intellectual Property, industrial design, trade mark, patent rights, etc.		
(e)	Value of technical know-how		
(f)	Others		
	Total	**395.77 MMUS$**	

Remark: The evidence of permission shall be submitted for the above para 7 (d) and (e).

8. Details of local capital to be contributed -

Kyat (Million)

- (a) Amount
- (b) Value of machinery and equipment (to enclose detail list) WILL BE FURNISHED LATER.
- (c) Rental rate for building / and
- (d) Cost of building construction
- (e) Value of furniture and assets (to enclose detail list) WILL BE FURNISHED LATER.
- (f) Value of initial raw material requirement (to enclose detail list)
- (g) Others

Total

9. Particulars about the investment business –
   - (a) Investment location(s)/place DEEP WATER BLOCK AD-9,
   - (b) Type and area requirement for land or land and building
     - (i) Location RAKHINE OFFSHORE AREA
     - (ii) Number of land/building and area
     - (iii) Owner of the land
       - (aa) Name/company/department
       - (bb) National Registration Card No.
       - (cc) Address
     - (iv) Type of land
     - (v) Period of land lease contract
     - (vi) Lease period
     - (vii) Lease rate
       - (aa) Land
       - (bb) Building
     - (viii) Ward
     - (ix) Township
     - (x) State/Region

(xi) Lessee

(aa) Name/Name of Company/Department

(bb) Father's name

(cc) Citizenship

(dd) ID No./Passport No.

(ee) Residence Address

Remark: Following particulars have to enclosed for above Para 9(b)

(i) to enclose land map, land ownership and ownership evidences ;

(ii) draft land lease agreement, recommendation from the Union Attorney General if the land is related to the State ;

(c) Requirement of building to be constructed;

(i) Type/number of building

(ii) Area

(d) Product to be produced/Service

(i) Name of product

(ii) Estimate amount to be produced annually

(iii) Type of service CRUDE OIL AND NATURAL GAS EXPLORATION AND PRODUCTION

(iv) Estimate value of service annually

Remark: Detail list shall be enclosed with regard to the above para 9 (d).

(e) Annual requirement of materials/raw materials.

Remark: According to the above para 9(e) detail list of products in terms of type of products, quantity, value, technical specifications for the production shall be listed and enclosed.

(f) Production system

(g) Technology

(h) System of sales EXPORT & DOMESTIC SALES TO MYANMA OIL AND GAS ENTERPRISE

(i) Annual fuel requirement
(to prescribe type and quantity)

(j) Annual electricity requirement OWN GENERATOR

(k) Annual water requirement
(to prescribe daily requirement, if any)

10. Detail information about financial standing -
    (a) Name/company's name SHELL EP MIDDLE EAST HOLDINGS B.V.
    MITSUI OIL EXPLORATION CO., LTD.
    (MOECO)
    (b) ID No./ National Registration Card No./Passport No.
    (c) Bank Account No.

Remark: To enclose bank statement from resident country or annual audit report of the principle company with regard to the above para 10.

11. Number of personnel required for the proposed economic activity:
    (a) Local personnel ( ) number ( )%
    WILL BE FURNISHED LATER.
    (b) Foreign experts and technicians ( ) number ( )%
    WILL BE FURNISHED LATER.
    (Engineer, QC, Buyer, Management, etc. based on the nature of business and required period)

Remark: As per para 11 the following information shall be enclosed:-
    (i) Number of personnel, occupation, salary, etc;
    (ii) Social security and welfare arrangements for personnel;
    (iii) Family accompany with foreign employee ;

12. Particulars relating to economic justification :-

			Foreign Currency	**Equivalent Estimated Kyat**	
		TEA Period (2 Yrs)	Initial Exploration Period (3Yrs)	1st Extension Period (2Yrs)	2nd Extension Period (1Yr)
(a)	Annual income		-	-	-
(b)	Annual expenditure (MMUS$)	43.50	193.00	73.00	71.00
(c)	Annual net profit		-	-	-
(d)	Yearly investments (MMUS$)	43.50	193.00	73.00	71.00
(e)	Recoupment period		-	-	-
(f)	Other benefits (to enclose detail calculation)		-	-	-

13. Evaluation of environmental impact:- WILL BE FURNISHED LATER.

(a) Organization for evaluation of environmental assessment;

(b) Duration of the evaluation for environmental assessment; EIA/SIA

6 MONTHS (0.12 MMUS$)

(c) Compensation programme for environmental damages

(d) Water purification system and waste water treatment system;

(e) Waste management system;

(f) System for storage of chemicals

14. Evaluation on social impact assessments; WILL BE FURNISHED LATER.

(a) Organization for evaluation of social impact assessments;

(b) Duration of the evaluation for social impact assessments; EIA/SIA

6 MONTHS

(c) Corporate social responsibility programme;

Signature

Name U Pe Zin Tun

Designation Director General

Energy Planning Department

THIS MEMORANDUM OF CO-OPERATION

is made the 29th day of October 2013.

BETWEEN:

SHELL MYANMAR ENERGY PTE LTD, a company incorporated in Singapore whose registered office is at 83 Clemenceau Avenue #04-00 Shell house, Singapore 239920 (**Shell**); and

MITSUI OIL EXPLORATION CO., LTD., a company incorporated in Japanand having its registered office at Hibiya Central Bldg. 11FL. 2-9, Nishi Shimbashi I-chome, Minato-ku, Tokyo 105-0003, Japan (**MOECO**).

WHEREAS:

(A) Shell and MOECO are interested in jointly making an Application for a Production Sharing Contract (PSCs) for offshore block AD-9 (the **Block**) in Myanmar in a bid round which was announced on 11th April, 2013 by Ministry of Energy of the Government of Myanmar (the **2013 Offshore Bid Round**).

(B) In consideration of the foregoing, Shell and MOECO (together the **Parties** and individually a **Party**) wish to enter into this Memorandum of Co-operation (this **MOC**) pursuant to which the Parties will submit a joint Application for the Block in the 2013 Offshore Bid Round.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS

In this MOC, unless the context otherwise requires:

Affiliate means a company which, directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with a Party. For this purpose, "control" means the direct or indirect ownership of in aggregate fifty percent or more of the voting capital.

Application means any application or bid for a PSC in relation to the Block made jointly by the Parties under this MOC pursuant to the 2013 Offshore Bid Round.

Block means Block AD-9 in offshore Myanmar.

Confidentiality Agreement means the confidentiality agreement dated 17th May, 2013 between the Parties.

Consequential Loss means any loss, damages, costs, expenses or liabilities caused (directly or indirectly) by any of the following whether or not foreseeable at the date of this MOC arising out of, relating to, or connected with this MOC, including without limitation:

(i) reservoir or formation damage;

(ii) inability to produce, use or dispose of hydrocarbons;

(iii) loss or deferment of income;

(iv) punitive damages;

(v) loss of bargain, contract, expectation or opportunity; or

(vi) other indirect or similar damages or losses whether or not similar to the foregoing;

Government means the Government of Myanmar and all regulatory and administrative bodies under it, including but not limited to the Ministry of Energy, Myanma Oil and Gas Enterprise and the DGE.

2 TERM AND TERMINATION

2.1 This MOC shall come into effect from the date of execution and shall, unless otherwise earlier terminated, remain in force for a period of one year from the date hereof.

2.2 Following the execution of this MOC, Parties shall immediately prepare the bid documents for the Application for the Block and submit the same prior to the Ministry of Energy or by the deadline under the 2013 Offshore Bid Round.

2.3 The Parties shall have the following initial Participating Interests in the Production Sharing Contract ("PSC") for the Block if awarded:

Shell	90%	(ninety percent)
MOECO	10%	(ten percent)

The Participating Interests may be adjusted as provided in the PSC and/or the related Joint Operating Agreement, or as may otherwise be agreed by the Parties in writing from time to time.

2.4 Each Party acknowledges that the Participating Interests listed in Clause 2.3 does not take account any Government participation that may be required. The Participating Interests of each Party will be reduced proportionately to accommodate any required Government participation.

2.5 It is not the intention of the Parties to create, nor shall this MOC be deemed or construed to create, a mining or other partnership, joint venture, association or trust, or to authorize any Party to act as an agent, servant, or employee for the other Party.

2.6 The obligations of the Parties under Clauses 4 through 14 (inclusive) shall survive the termination of this MOC.

3. ASSIGNMENT

3.1 Neither Party may assign or novate their interests under this MOC to any third party without the prior written consent of the other Party.

3.2 A Party shall be entitled to assign or novate its interests under this MOC to its Affiliate provided written notice of the same is provided to the other Party.

3.3 The Parties acknowledge that MOECO may by written notice to Shell designate an Affiliate to be the party to the PSC and any related agreements in the event that the Application for a PSC covering the Block is successful.

4. CONFIDENTIALITY

Shell and MOECO agree that the exchange of confidential information (as that term has been defined in the Confidentiality Agreement) under this MOC shall be exclusively governed by the terms of the Confidentiality Agreement.

5. COSTS

Each Party shall pay its own costs and expenses of and incidental to the negotiation, preparation, execution and implementation by it of this MOC and of all other documents referred to herein.

6. NON WAIVER

Any Party's failure to require performance by any other Party of any provision of this MOC shall not be construed as waiving any subsequent breach of such provision.

7. AMENDMENTS

No variation or amendment of this MOC shall be valid unless it is in writing and signed by or on behalf of each of the Parties.

8. THIRD PARTIES

This MOC is not intended to nor shall it create any rights, entitlements, claims or benefits enforceable by any person that is not a party to it. Accordingly, no person shall derive any benefit or have any right, entitlement or claim in relation to this MOC by virtue of the Contracts (Rights of Third Parties) Act 1999.

9. NOTICES

9.1 All notices and other communications required under this MOC shall be in writing and shall be deemed to have been validly served when delivered personally or when sent by registered letter or facsimile to the following addresses:

If to SHELL:

Address:	c/o Shell Eastern Petroleum Pte Ltd 83 Clemenceau Ave #05-00 Shell House Singapore 239920
Attention:	Mr Ton Ten Have
Fax:	+65 6384 8494

<u>လျို့ဝှက်</u>

If to MOECO:

Address:	Hibiya Central Bldg. 11Fl., 2-9, Nishi Shimbashi 1-chome, Minato-ku, Tokyo 105-0003, Japan
Attention:	Mr. Kosuke Onishi, GM, Asia Business Division 1
Fax:	+81-3-3502-5650

9.2 Either Party may change its above address by giving the other Party at least fifteen (15) days prior written notice to that effect.

10 BINDING EFFECT

This MOC shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns.

11 PRESS RELEASES

No public announcement or press releases shall be made by any Party regarding this MOC and matters arising in relation to this MOC without the prior consent of the other Parties provided that any Party or its Affiliate may make or issue any such public announcement or press release without obtaining such approval in order to comply with any applicable law or the regulations of a recognised stock exchange on which any securities of such Party or its relevant Affiliate are listed, in which event the disclosing Party will consult as far as practicable and legally permissible in advance with the other Party and incorporate any reasonable comments or edits from the other Party.

12. COMPLIANCE WITH LAWS AND GENERAL BUSINESS PRINCIPLES

12.1 The Parties agree that any actions taken by each of them and their respective Affiliates, employees or agents in furtherance or implementation of the matters under this MOC will comply with all applicable laws and regulations, including but not limited to, the laws of England and Myanmar, the U.S. Foreign Corrupt Practices Act and the 1999 Paris Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and its commentaries as well as with Shell's Statement of General Business Principles ("SGBP") and Health, Security, Safety and Environmental Policy ("HSSEP"), copies of which are annexed hereto.

12.2 Each Party hereby represents, warrants and covenants that it will not, directly or indirectly, in connection with this MOC and any application for the Blocks or award of the PSCs or other business resulting therefrom, offer, pay, promise to pay, or authorise the giving of money or anything of value to a government official, to any officer or employee of a public international organisation, to any political party or official thereof or to any candidate for political office, or to any person, while knowing or being aware of a high probability that a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to any government official, to any officer or employee of a public international organisation, to any political party or official thereof, or to any candidate for political office, for the purpose of:

(i) influencing any act or decision of such official, officer, employee, political party, party official, or candidate in his or its official capacity, including a decision to fail to perform his or its official functions; or

9/18

(ii) inducing such official, officer, employee, political party, or candidate to use his or its influence with the government or instrumentality thereof or organisation to affect or influence any act or decision of such government or instrumentality or organisation, or to obtain an improper advantage in order to assist a Party in obtaining or retaining business in relation to this MOC.

12.3 No Party shall have any liability under or in relation to this MOC to any other Party for Consequential Loss.

12.4 With respect to this MOC, the Parties agree to follow a conflicts of interest policy that requires that directors or their equivalents, e.g. members, partners, etc., officers or their equivalents and all other employees of each Party avoid any conflict between their own interests and the interests of the Parties:

(i) in dealing with suppliers, customers, and all other organisations and individuals doing or seeking to do business with a Party or the Parties in connection with the activities contemplated by this MOC, and

(ii) in the conduct of their personal affairs, including transactions in securities of the Parties, any Affiliate thereof, or any non-affiliated organisation having a business relationship with any of the Parties, any Affiliate thereof, or any non-affiliated organisation having a business relationship with the Parties' interests hereunder.

13. MISCELLANEOUS

13.1 If any provision of this MOC is or becomes invalid, illegal or unenforceable, the legality, validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and the Parties shall in such an event negotiate in good faith in order to agree to a mutually satisfactory provision(s) to be substituted for the invalid, illegal or unenforceable provision in order to give full effect to the objectives of the Parties expressed in this MOC.

13.2 This MOC may be executed in one or more counterparts, all of which shall be considered one and the same agreement. This MOC shall not be binding on any one Party until all Parties have signed it.

13.3 For the avoidance of doubt, the Parties shall not be deemed to be agents of each other nor shall a partnership be deemed to have been formed by virtue of execution of this MOC.

14. GOVERNING LAW AND ARBITRATION

This MOC shall be governed by and construed in accordance with English law, excluding any conflicts of law rules which would refer the matter to the laws of another jurisdiction. Any dispute arising out of or in connection with this MOC, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this clause. The Tribunal shall consist of three (3) arbitrators. The language of the arbitration shall be English.

လို့ဝတ်

IN WITNESS whereof this MOC has been executed the day and year first before written.

SIGNED by ______________________

For and on behalf of

SHELL MYANMAR ENERGY PTE LTD

Name: Marc Gerrits

Designation: DIRECTOR

SIGNED by Shinjiro Naito

For and on behalf of

MITSUI OIL EXPLORATION CO., LTD.

Name: Shinjiro Naito

Designation: Executive Officer

Mitsui Oil Exploration Co., Ltd.

လျှို့ဝှက်

STANDARD TERMS AND CONDITIONS OF PRODUCTION SHARING CONTRACT FOR DEEP WATER OFFSHORE BLOCK AD-9 SHELL MYANMAR ENERGY (PTE) LTD. AS OPERATOR

Sr. No.	Particulars	Standard Terms and Conditions of Production Sharing Contract for Deep Water Offshore Block AD-9
1	Contract Area	Block AD-9 (Rakhine Basin)
2	Area of Block	7,709 sq km
3	Water Depth	1,890 - 2,256 m
4.	Type of Contract	Production Sharing Contract (PSC)
5	Preparation Period (EIA/SIA/EMP)	- 6 months (after the signing of the Contract) - Contractor shall conduct Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) and shall submit the final report including executive summary and mitigation plan to MOGE for MIC approval Min. Expenditure 120,000 US$ (Contractor shall enter into the Study Period after approval of MIC on EIA / SIA reports)
6	Data Fee	- Payable for receipt of all data related to Block AD-9 150,000 US$ - (Payment within 30 days after commencement of the Study Period)
7	Study Period (TEA Period)	- 2 years Min. Expenditure - G&G Study, Reprocess 2D Seismic, Acquire and Process 4,290 km2 Exploration 3D Seismic & Acquire 385 sq km of 3D CSEM 43,500,000 US$ (Contractor will have the option to exit after completion of 2 Year Study Period)
8	Signature Bonus	15,000,000 US$ (Payment within 30 days after entering into the Exploration Period)
9	Exploration Period (Minimum Work Commitment and Expenditure)	- 3 years Min. Expenditure Year 1 - 2D or 3D Seismic (depending on earlier survey result) Acq. Proc. Interpretation 5,000,000 US$ Year 1 - Drill 1 (one) well 115,000,000 US$ Year 2 - Post-well evaluation, G&G Studies, well preparation 2,000,000 US$ Year 3 - Drill 1 (one) well 69,000,000 US$ Year 3 - Post-well evaluation, G&G Studies, well preparation 2,000,000 US$ Total - First Exploration Phase (including Signature Bonus) 208,000,000 US$ (Contractor will have the option to exit after completion of 3 Year Exploration Period) 1st Extension Period (2 years) Min. Expenditure Year 4 - Post-well evaluation, G&G Studies, well preparation 2,000,000 US$ Year 4 - To drill 1 (one) well 69,000,000 US$ Year 5 - Post-well evaluation, G&G Studies, well preparation 2,000,000 US$ Total - First Extension Period 73,000,000 US$ (Contractor will have the option to exit after completion of 2 Year Extension Period) 2nd Extension Period (1 year) Min. Expenditure Year 6 - To drill 1 (one) well 69,000,000 US$ Year 6 - Post-well evaluation, G&G Studies 2,000,000 US$ Total - Second Extension Period 71,000,000 US$ (Contractor may enter into Production Period upon commercial discovery)
10	Production Period	20 years from the date of completion of development in accordance with Development Plan (or) according to Petroleum (Crude Oil / Natural Gas) Sales Agreement, whichever is longer
11	Royalty	12.5% of Available Petroleum
12	Cost Recovery	Water Depth, more than 2,000 feet 70%
13	Profit Split (Profit Petroleum Allocation)	

Crude Oil

Water Depth BOPD	2000 feet or less MOGE(%)	2000 feet or less CONT. (%)	more than 2,000 feet MOGE(%)	more than 2,000 feet CONT. (%)
0 - 25,000	60	40	55	45
25,001 - 50,000	65	35	60	40
50,001 - 100,000	75	25	65	35
100,001 - 150,000	80	20	75	25
above 150,000	85	15	80	20

Natural Gas

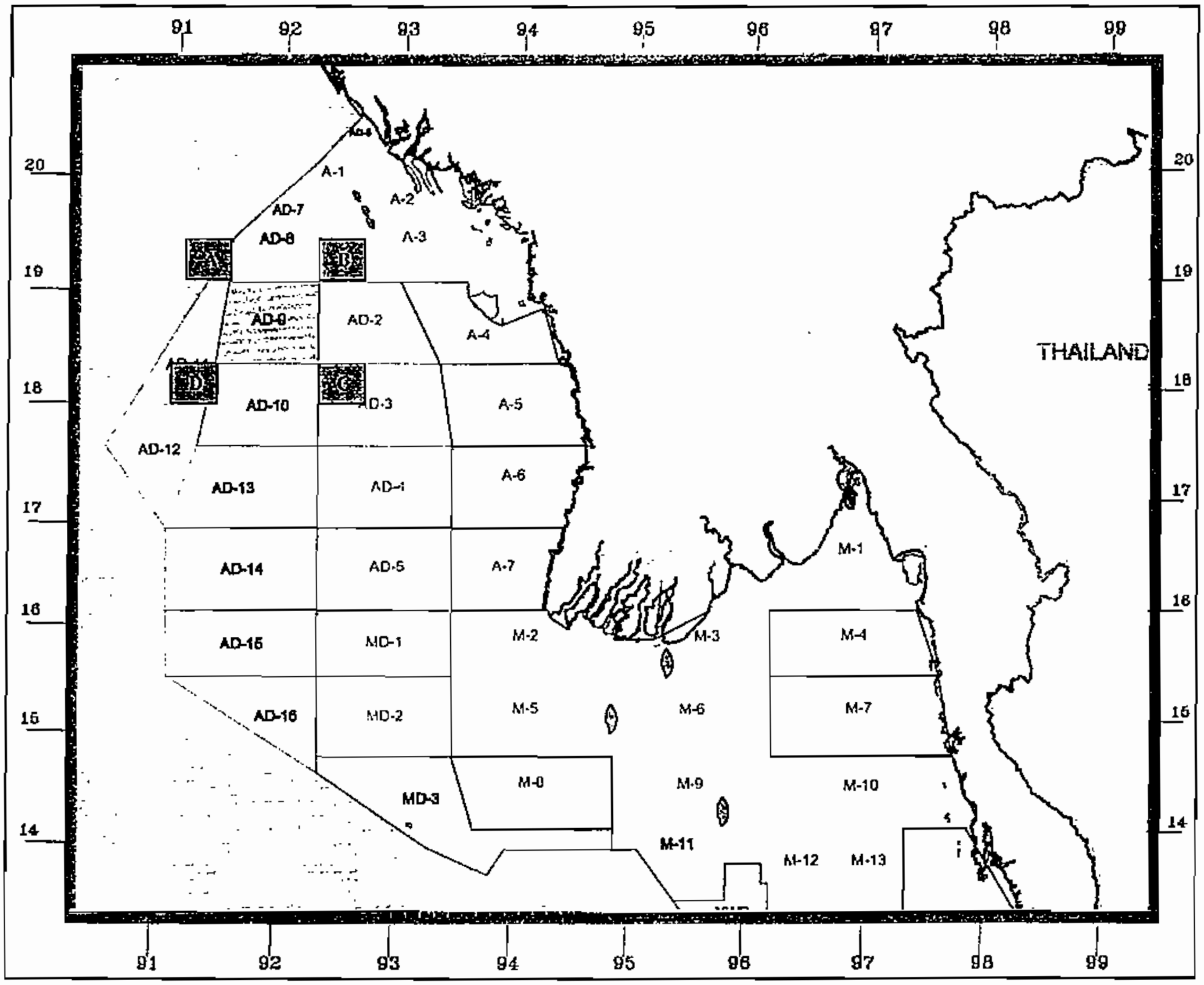
Water Depth MMCFD	2000 feet or less MOGE(%)	2000 feet or less CONT. (%)	more than 2,000 feet MOGE(%)	more than 2,000 feet CONT. (%)
0 - 300	60	40	45	55
301 - 600	70	30	50	50
601 - 900	80	20	75	25
above 900	90	10	80	20

STANDARD TERMS AND CONDITIONS OF PRODUCTION SHARING CONTRACT FOR DEEP WATER OFFSHORE BLOCKS SHELL MYANMAR ENERGY (PTE) LTD. AS OPERATOR

Sr. No.	Particulars	Standard Terms and Conditions of Production Sharing Contract for Deep Water Offshore Blocks
14.	Production Bonus	**Crude Oil** Upon approval of Development Plan = 1.00 MMUS$ 25,000 BOPD (for 90 consecutive days production) = 2.00 MMUS$ 50,000 BOPD (for 90 consecutive days production) = 3.00 MMUS$ 100,000 BOPD (for 90 consecutive days production) = 4.00 MMUS$ 150,000 BOPD (for 90 consecutive days production) = 5.00 MMUS$ 200,000 BOPD (for 90 consecutive days production) = 10.00 MMUS$ **Natural Gas** Upon approval of Development Plan = 1.00 MMUS$ 150 MMCFD (for 90 consecutive days production) = 2.00 MMUS$ 300 MMCFD (for 90 consecutive days production) = 3.00 MMUS$ 600 MMCFD (for 90 consecutive days production) = 4.00 MMUS$ 750 MMCFD (for 90 consecutive days production) = 5.00 MMUS$ 900 MMCFD (for 90 consecutive days production) = 10.00 MMUS$
15.	Domestic Requirement	20% of Crude Oil and 25% of Natural Gas of CONTRACTOR's share at 90% of Fair Market Values (as defined in Petroleum Sharing Contract).
16.	Training Fund	Exploration Period = 50,000 US$ per Year. Production Period = 100,000 US$ per Year.
17.	Research and Development Fund	0.5% of CONTRACTOR's share of Profit Petroleum (as defined in Petroleum Sharing Contract).
18.	State Participation	Undivided Interest up to 20% after Commercial Discovery and up to 25% if the reserves is greater than 5 TCF Barrel Oil Equivalent
19.	Income Tax	25% on CONTRACTOR's Net Profit. (5 years Tax Holiday starting from the Production.)
20.	Governing Law	For discussion during negotiation of final Petroleum Sharing Contract.
21.	Arbitration	UNCITRAL Arbitration in Singapore
22.	Sharing of Profits made from the sale or transfer of the shares in the Company formed under the contract	If the Company formed under the provisions of the Contract sell or transfer its Shares of the Company and if a Profit is being made, CONTRACTOR is liable to pay to the Government of the Republic of the Union of Myanmar the following tranches out of the Net Profit made on the sale or transfer of the shares of the Company, registered under the Contract:- - If the amount of Net Profit is up to 100 MMUS$ 40% - If the amount of Net Profit is between 100 MMUS$ and 150 MMUS$ 45% - If the amount of Net Profit is over 150 MMUS$ 50%
23.	EITI	MOGE and CONTRACTOR shall collaborate to implement the Extractive Industries Transparency Initiative.
24.	CSR	Contractor shall expedite the Corporate Social Responsibility (CSR) in the Contract Area as well as for the people of Myanmar in consultation with MOGE according to the Contractor's code of conduct.

လျို့ဝှက်

MAP OF CONTRACT AREA



COORDINATES OF BLOCK AD-9

POINTS NO.	LATITUDE (N)	LONGITUDE (E)
A	19° 00' 00"	91° 20' 00"
B	19° 00' 00"	92° 09' 00"
C	18° 15' 00"	92° 09' 00"
D	18° 15' 00"	91° 12' 00"
A	19° 00' 00"	91° 20' 00"

Area of Block "AD-9" = 3,011 Sq. Miles.

နောက်ဆက်တွဲ(ဃ)

PRODUCTION SHARING CONTRACT

FOR

THE EXPLORATION AND PRODUCTION OF PETROLEUM

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

SHELL MYANMAR ENERGY PTE LTD

AND

MOECO OIL & GAS ASIA PTE. LTD.

FOR

DEEP WATER BLOCK AD-9

RAKHINE OFFSHORE AREA

REPUBLIC OF THE UNION OF MYANMAR

Dated: , 2014

TABLE OF CONTENTS

PRODUCTION SHARING CONTRACT

FOR OFFSHORE PETROLEUM OPERATIONS

RAKHINE OFFSHORE DEEP WATER BLOCK AD-9

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

SHELL MYANMAR ENERGY PTE LTD

AND

MOECO OIL & GAS ASIA PTE. LTD.

This Contract entered into and delivered at Nay Pyi Taw, the Republic of the Union of Myanmar on the .... , 2014 by and between

MYANMA OIL AND GAS ENTERPRISE, an enterprise organized and existing under the laws of the Republic of the Union of Myanmar (hereinafter referred to as "MOGE" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by **MANAGING DIRECTOR, MYANMA OIL AND GAS ENTERPRISE** of the one part,

and

SHELL MYANMAR ENERGY PTE LTD., a company incorporated under the laws of the Singapore (hereinafter referred to as "SHELL" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives and permitted assigns), represented for the purpose of this Contract by DIRECTOR, SHELL MYANMAR ENERGY (PTE) LTD.; and

MOECO OIL & GAS ASIA PTE. LTD., a company incorporated under the laws of the Japan (hereinafter referred to as "MOECO" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives and permitted assigns), represented for the purpose of this Contract by DIRECTOR, MOECO OIL & GAS ASIA PTE. LTD.; of the other part.

SHELL and **MOECO** are hereinafter, together with their respective successors and permitted assigns collectively referred to as "CONTRACTOR" and each one of them as a "CONTRACTOR Party", and all of the obligations of the CONTRACTOR contained in the Contract shall be liable individually and jointly by Contractor Party.

MOGE and CONTRACTOR are collectively referred to as the "Parties" and individually as a "Party".

WITNESSETH

WHEREAS, The Republic of the Union of Myanmar is the sole owner of all natural resources within her territory and offshore areas and has the right to develop, extract, exploit and utilize the natural resources in the interest of the people of all the national groups; and

WHEREAS, MOGE is an enterprise formed by the Government of the Republic of the Union of Myanmar and is concerned with exploration and production of "Petroleum" (as hereinafter defined) within the Republic of the Union of Myanmar both onshore and offshore areas; and

WHEREAS, MOGE has the exclusive right to carry out all operations in the Republic of the Union of Myanmar and throughout the area described in Annexure "A" and outlined on the map which is Annexure "B", both attached hereto and made a part hereof, which area is hereinafter referred to as the "Contract Area"; and

WHEREAS, CONTRACTOR is of sound financial standing and possesses technical competency and professional skill for carrying out exploration and development works and other "Petroleum Operations" (as hereinafter defined in accordance with good international petroleum industry practices); and

WHEREAS, each Party has the right, power and authority to enter into this Contract; and

WHEREAS, MOGE and CONTRACTOR mutually desire to enter into this Contract which is the Production Sharing Contract in relation to the "Contract Area" as hereinafter defined;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter set out, it is agreed as follows;

SECTION 1

DEFINITIONS

In this Contract, words in the singular include the plural and vice versa, and except where the context otherwise requires the following terms shall have the meaning set out as follows:

1.1 "Accounting Procedure" means the procedures and reporting requirements set forth in Annexure "C".

1.2 "Additional Exploration Operations" mean Exploration Operations performed by CONTRACTOR beyond those required by the minimum work commitment provisions in this Contract or as the case may be.

1.3 "Affiliate" means any company, or other legal entity;

a) in which CONTRACTOR holds directly or indirectly at least fifty percent (50%) of the shares entitled to vote, or

b) which holds directly or indirectly at least fifty percent (50%) of the shares of CONTRACTOR entitled to vote, or

c) in which at least fifty percent (50%) of the shares entitled to vote are owned directly or indirectly by a company, or any other legal entity, which owns directly or indirectly at least fifty percent (50%) of the shares of CONTRACTOR entitled to vote.

1.4 "Appraisal Period" means the period which CONTRACTOR deems necessary to determine whether a Discovery is a Commercial Discovery.

1.5 "Appraisal Programme" means a programme submitted by CONTRACTOR pursuant to Section 7.2, under which CONTRACTOR will evaluate and delineate a Discovery including the estimated list of equipments, vehicles, machineries, materials, accessories, etc... that would be used for appraisal works under this Contract.

1.6 "Associated Gas" means Natural Gas found in association with Crude Oil either as free gas or in solution, if such Crude Oil can by itself be commercially produced.

1.7 "Barrel" means a quantity or unit of forty-two (42) U.S. gallons liquid measured at or corrected to a temperature of sixty degrees (60^{o}) Fahrenheit with normal atmospheric pressure at sea level.

1.8 "Budget" means an estimate of income and expenditures formulated in relation to a Work Programme.

1.9 "Calendar Year" means a period of twelve (12) consecutive months commencing with January 1st and ending with December 31st next following, according to the Gregorian calendar.

1.10 "Commencement of Commercial Production" means, in relation to each Development and Production Area, the date on which regular and continuous shipments of Crude Oil (excluding test production) commence or the date on which regular and continuous sales of Natural Gas commence or any combination of these commence from the Contract Area (excluding production for testing purposes).

1.11 "Commencement of the Operation Date" means the date of approval of the Myanmar Investment Commission on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) and such date will be informed by MOGE to CONTRACTOR.

1.12 "Commercial Discovery" means the Discovery in the Contract Area of an accumulation or accumulations of Petroleum which CONTRACTOR, after conducting appraisal operations to assess the quantity and quality of the Petroleum present, the place and the depth of its location, the estimated development and production expenditures, prices prevailing in the world market and other relevant technical and economic factors, decides it is commercial to develop and produce.

1.13 "Contract" means this Production Sharing Contract, together with the Annexures attached hereto.

1.14 "Contract Area" means;

a) on the Effective Date the offshore area as described in Annexure "A" and shown on the map in Annexure "B" and

b) there after the whole or any part of such offshore area in respect of which at any particular time, CONTRACTOR continues to have rights and obligations under this Contract.

1.15 "Contract Year" means a period of time normally of three hundred and sixty-five (365) consecutive days commencing from the Commencement of the Operation Date.

1.16 "Cost Petroleum" means Petroleum out of which CONTRACTOR may recover the costs and expenses of the Petroleum Operations pursuant to Section 9.4.

1.17 "Crude Oil" means crude mineral oil, asphalt, ozokerite, casing head petroleum spirit, and all kinds of hydrocarbons and bitumens whether in solid, liquid or mixed forms, including condensate and other substances extracted or separated from Natural Gas.

1.18 "Cubic Foot" means a quantity or unit of vapor saturated with Natural Gas contained in one (1) cubic foot of space at a temperature of sixty degrees (60^{O}) Fahrenheit and pressure of 14.735 psia (30 inches Hg).

1.19 "Delivery Point" means (a) the agreed point of delivery within the relevant Development and Production Area for Petroleum delivered to MOGE as Royalty pursuant to Section 10 and Crude Oil and Natural Gas made available for the Myanmar domestic market pursuant to Section 14.1 and Section 14.4, (b) the point to be determined in accordance with Section 13 for Natural Gas, and (c) the point of export, Myanmar, for Petroleum made available for export sale, as the case may be.

1.20 "Development and Production Area" means the area or areas established by CONTRACTOR and designated as such or enlarged, as the case may be, in accordance with Section 8.

1.21 "Development and Production Operations" means all operations including but not limited to administrative and other related activities, within or outside the Contract Area, which are carried out in accordance with the Development Plan for a Development and Production Area in connection with the extraction, separation, processing, gathering, transportation, storage, treatment and disposition of Petroleum from such Development and Production Area.

1.22 "Development and Production Period" means, in relation to each Development and Production Area, the period specified in Section 3.6.

1.23 "Development Plan" means a plan for development of a Commercial Discovery prepared by CONTRACTOR and approved in accordance with Sections 8.5 or 8.6, including any amendments thereto.

1.24 "Discovery" means a discovery during Petroleum Operations of an accumulation or accumulations of Petroleum which in the opinion of CONTRACTOR may be capable of being produced and sold in commercial quantities.

1.25 "Discovery Area" means an area or areas in which CONTRACTOR may establish in accordance with Section 8.

1.26 "Drawback Basis" means all rented or leased assets which are imported into Myanmar, by CONTRACTOR or its subcontractors, with the approval of MOGE, for Petroleum Operations under the PSC's, at the time of completion, which are to be exported out of Myanmar. Assets imported on Drawback Basis are those which are not foreign direct investment and / or Myanmar citizens investment.

1.27 "Effective Date" means the date of signing of this Contract by the Parties.

1.28 "Exploration Operations" mean operations, within or outside the Contract Area, which are conducted under this Contract during the Exploration Period or in connection with the exploration for Petroleum including, without limitation, geological, geophysical and other technical surveys and studies, the review, processing and analysis of data, the drilling of exploratory and appraisal wells, operations and activities carried out to determine whether a Discovery constitutes a Commercial Discovery, associated planning, design, administrative, engineering, construction and maintenance operations, and all other related operations and

activities referred to in Annexure "C" or otherwise contemplated under the provisions of this Contract.

1.29 "Exploration Period" means the period specified in Sections 3.4, including any extensions to the Exploration Period granted under the terms of this Contract.

1.30 "Financial Year" means the financial year of the Government of the Republic of the Union of Myanmar and extending for a period of twelve (12) months commencing with 1st April and ending with 31st March next following.

1.31 "Government" means the government of the Republic of the Union of Myanmar.

1.32 "Investment Basis" means all assets which are imported into Myanmar by CONTRACTOR as an investment in accordance with the stipulations of the Contract for Petroleum Operations hereunder. Assets imported on Investment Basis are those which are allowed to make foreign direct investment and / or Myanmar citizens investment.

1.33 "Management Committee" means the committee established by that name pursuant to Section 18.

1.34 "Natural Gas" means all gaseous hydrocarbons produced from wells including wet mineral gas, dry mineral gas, casing head gas and residue gas remaining after the extraction or separation of liquid hydrocarbons from wet gas.

1.35 "Net Profit" means the amount of the proceeds of the sale or transfer of the interests of the CONTRACTOR under this Contract or the shares in the Company, registered under Section 5.1, less Petroleum Costs, which are not recovered by Cost Recovery under Article 2 in Annexure "C" until the time of transaction, Data Fee and bonuses under Section 11, and interests under Section 9.11.

1.36 "Petroleum Costs" mean all of the costs and expenditures borne and incurred by CONTRACTOR in connection with or related to the conduct of Petroleum Operations pursuant to this Contract, and determined and accounted for in accordance with Annexure "C".

1.37 "Petroleum" means and includes both Crude Oil and Natural Gas, as well as any other hydrocarbons produced in association therewith.

1.38 "Petroleum Operations" mean all operations, within or outside the Contract Area, under this Contract, including, without limitation, Study and Exploration Operations, Development and Production Operations, or any combination of such operations, transportation, storage, marketing, all associated planning, design, administrative, engineering, construction and maintenance operations, and any or all other incidental operations or activities, as may be necessary under the provisions of this Contract.

1.39 "Preparation Period" means a period of six (6) months starting from signing date of this Contract during which Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) shall be conducted by the CONTRACTOR in respect of the Contract Area.

1.40 "Quarter" means a period of three (3) months starting with the first day of January, April, July or October of each Calendar Year.

1.41 "Study Period" means a period of time starting from the Commencement of the Operation Date, as described in Section 3.3, during which a study will be conducted as described in Section 6, in respect of, inter alia, data and information supplied by MOGE pursuant to Section 2.4.

1.42 "U.S. Dollar" or "US$" means the lawful currency of the United States of America.

1.43 "Value Added Petroleum Downstream Products" means derivatives produced from, including but not limited to, Liquefied Petroleum Gas (LPG), Liquefied Natural Gas (LNG), Methanol and any other products utilizing Natural Gas and/or Crude Oil as feedstock.

1.44 "Work Programme" means a work programme mutually agreed by MOGE and CONTRACTOR itemizing the Petroleum Operations to be conducted within or with respect to the Contract Area, Discovery Area or Development and Production Area and time schedule thereof, including the estimated list of the equipments, vehicles, machineries, materials, accessories, etc... that would be used in the Petroleum Operations under this Contract.

1.45 "Foreign Investment Law" means the Foreign Investment Law of the Republic of the Union of Myanmar (the Pyi Htaung Su Hlut Taw Law No. 21/2012 dated 2nd November 2012) and related rules and notification.

SECTION 2

SCOPE

2.1 This Contract is a Production Sharing Contract. In accordance with the provisions herein contained, MOGE shall have and be responsible for the management of Petroleum Operations contemplated hereunder.

2.2 CONTRACTOR shall be responsible to MOGE for the execution of the Petroleum Operations in accordance with the provisions of this Contract, and is hereby appointed and constituted the exclusive company (operator) to conduct Petroleum Operations in the Contract Area. CONTRACTOR shall provide all the financial and technical assistance required for the Petroleum Operations. CONTRACTOR shall carry the risk of Petroleum Costs required in carrying out the Petroleum Operations and shall therefore have an economic interest in the development of the Petroleum in the Contract Area. Such costs shall be included in Petroleum Costs recoverable as provided in Section 9.4. The interest expenses incurred by the CONTRACTOR to finance its Exploration Operations hereunder shall not be cost recoverable from Cost Petroleum.

2.3 During the term of this Contract the total production achieved in the conduct of such Petroleum Operations in each Quarter shall be divided in accordance with the provisions of Section 9.

2.4 To assist CONTRACTOR in performing work hereunder, MOGE shall as soon as practicable supply to CONTRACTOR all data and information relating to the Contract Area in MOGE's possession or under the control of MOGE.

2.5 CONTRACTOR shall send back to MOGE all original data and information relating to Section 2.4 above and also in digitize format no later than six (6) months after receipt of such data and information by CONTRACTOR.

2.6 CONTRACTOR shall within thirty (30) days after the Commencement of the Operation Date, make payment to MOGE the sum specified in Section 11.1 as Data Fee.

2.7 Data Fee paid in accordance with Section 2.6, shall be tax deductible, but shall not be recoverable from Cost Petroleum under Section 9.

SECTION 3

TERM

3.1 Unless sooner terminated in accordance with the terms hereof, this Contract shall remain in effect during the Preparation Period, Study Period, Exploration Period and any Development and Production Period.

3.2 The Preparation Period shall begin on the Effective Date and shall continue for a period of six (6) months and may be extended to a certain period by sole discretion of MOGE based on issuance of Myanmar Investment Commission's approval on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) reports.

3.3 The Study (Technical Evaluation and Assessment – TEA) Period shall commence from the Commencement of the Operation Date of this Contract and shall have duration of two (2) years.

3.4 If at the end of the Study Period, CONTRACTOR, after fully disclosing the results of the study to MOGE, decides not to pursue with any further Exploration Operations in the Contract Area, CONTRACTOR shall have the option to terminate this Contract by way of written notice to MOGE given not later than fifteen (15) days before the end of the Study Period. Thereafter, CONTRACTOR shall relinquish its rights and be relieved of any or all further obligations pursuant to this Contract from the effectiveness of the termination notice.

In the absence of such termination notice, Exploration Period shall begin immediately following the expiration of Study Period and shall continue for three (3) consecutive years ("Initial Exploration Period"). CONTRACTOR may extend, at its sole discretion, the Exploration Period for three (3) years, consisting of two year as the ("First Extension Year") and another one year as the ("Second Extension Year"), provided that, it shall have fulfilled its obligations hereunder for the then current period. CONTRACTOR shall notify MOGE thirty (30) days prior to the end of the Initial Exploration Period or the then current extension period that it intends to enter into any such extension to the Exploration Period.

3.5 If seismic or drilling operations (including testing) are in progress at the end of the Initial Exploration Period or any extension of the Exploration Period, the current period shall be automatically extended until sixty (60) days after completion of such operations. If CONTRACTOR shall have made a Discovery during the Initial Exploration Period, or any extension of the Exploration Period, the current period shall be automatically extended as to the Discovery Area designated pursuant to Section 7 for such additional period as shall be sufficient for CONTRACTOR in accordance with the terms of this Contract to appraise the Discovery and declare a Commercial Discovery and designate a Development and Production Area.

3.6 A Development and Production Period shall commence with respect to each Development and Production Area on the date that CONTRACTOR gives notice of Commercial Discovery relating to such Development and Production Area and shall continue until the expiration of twenty (20) years from the date of completion of development in accordance with the Development Plan for such Development and Production Area or the expiration of the sale(s) contract(s) relating to the sale and purchase of Petroleum produced hereunder whichever is longer.

3.7 Without limiting the rights of the Parties under Section 17 and 20, in the event that the Parties agree that CONTRACTOR is prevented or impeded from carrying on Petroleum Operations or gaining access to the Contract Area for reasons relating to the protection of personnel, subcontractors, property, or the environment, CONTRACTOR's obligations hereunder shall be suspended from the time of the commencement of such impairment until the impairment has been alleviated. As soon as practicable thereafter, the Parties shall meet and agree upon a period of time which shall be added to the Study Period and/or Exploration Period and/or any Development and Production Period, which period of time shall be equivalent to the amount of time necessary to restore Petroleum Operations to the status which they occupied at the time of the impairment.

If the impairment of Petroleum Operations described above should continue for a period of time exceeding two (2) years, CONTRACTOR shall have the right to elect in its sole discretion to terminate this Contract and CONTRACTOR shall be discharged from all further obligations under this Contract, including specifically without limitation the obligation to pay any deficiency under Section 5.3 and perform the minimum work commitments under Section 5.2 below.

SECTION 4

RELINQUISHMENTS

4.1 Not later than at the end of the Exploration Period (including any extension), all of the Contract Area other than Discovery Areas and Development and Production Areas shall be relinquished. Notwithstanding the foregoing, if CONTRACTOR elects to enter into the Second Extension Year of the Exploration Period as described in Section 3.4, CONTRACTOR shall select from the Contract Area an area or areas totaling not more than 75% of the Contract Area (excluding any Discovery Areas and Development and Production Areas) in which to carry out further Petroleum Operations. The remainder of the Contract Area, other than Discovery Areas and Development and Production Areas, shall be relinquished at the time of such selection.

4.2 CONTRACTOR may at any time relinquish voluntarily its rights hereunder to conduct Petroleum Operations in all or any part of the Contract Area. Any such voluntary relinquishment of less than all the Contract Area shall be credited toward any subsequent relinquishment obligations hereunder.

4.3 No relinquishment shall relieve CONTRACTOR from its obligation for the accrued but unfulfilled minimum work commitments specified in Section 5.3 of this Contract.

4.4 At least thirty (30) days in advance of the date of the relinquishment under Sections 4.1 and 4.2, CONTRACTOR shall notify MOGE of the portions of the Contract Area to be relinquished. In connection with any relinquishment of less than all of the Contract Area, the CONTRACTOR and MOGE shall consult with each other in order to ensure that each individual portion of the Contract Area relinquished shall, so far as reasonably possible, be of sufficient size and shape to enable Petroleum Operations to be conducted thereon.

SECTION 5

MINIMUM WORK COMMITMENT

5.1 Subject to the provisions hereof, CONTRACTOR shall commence Petroleum Operations promptly, after adoption of the initial Work Programme and Budget pursuant to Section 6.2 and the issuance of all permits, clearances and licenses necessary for the commencement for field operations. As soon as practicable following the Effective Date, CONTRACTOR shall file such documents as shall be required to effect registration as a foreign corporation authorized to do business in Myanmar.

5.2 Subject to the provisions of this contract, the CONTRACTOR shall perform the following Exploration Operations.

(a) During the Study (TEA) Period of two (2) years, to conduct G&G Study, Reprocessing of 2D Seismic, Acquisition and Processing of 4,290 km^2 Exploration 3D Seismic and Acquisition of 385 km^2 of 3D CSEM, all at an estimated cost of U.S. Dollars Forty-Three Million and Five Hundred Thousand (US$ 43,500,000).

(b) If CONTRACTOR elects to enter into the Initial Exploration Period for three (3) years, during Year 1 of the Initial Exploration Period, to conduct 2D or 3D Seismic Acquisition, Processing and Interpretation (depending on earlier survey result) and drill one (1) well, all at an estimated cost of U.S. Dollars One Hundred and Twenty Million (US$ 120,000,000).

(c) During Year 2 of the Initial Exploration Period, to conduct Post-well evaluation, G&G Studies and well preparation, all at an estimated cost of U.S. Dollars Two Million (US$ 2,000,000).

(d) During Year 3 of the Initial Exploration Period, to conduct drilling of one (1) well, Post-well evaluation, G&G Studies and well preparation, all at an estimated cost of U.S. Dollars Seventy-One Million (US$ 71,000,000).

(e) If CONTRACTOR elects to enter into the First Extension Period of the Exploration Period for two (2) years, during Year 1 of the First Extension Period, to conduct Post-well evaluation, G&G Studies, well preparation and drill one (1) well, all at an estimated cost of U.S. Dollars Seventy-One Million (US$ 71,000,000).

(f) During Year 2 of the First Extension Period, to conduct Post-well evaluation, G&G Studies and well preparation, all at an estimated cost of U.S. Dollars Two Million (US$ 2,000,000).

(g) If CONTRACTOR elects to enter into the Second Extension Period of the Exploration Period for one (1) year, to conduct drilling of one (1) well, Post-well evaluation and G&G Studies, all at an estimated cost of U.S. Dollars Seventy-One Million (US$ 71,000,000).

The minimum work commitments specified in Section 5.2 (b) to (g), respectively, shall only apply to the extent that CONTRACTOR elects to exercise its option to proceed into or extend, as the case may be, the Exploration Period as provided in Section 3.4.

5.3 If the CONTRACTOR fails to fulfill the minimum work commitment described in Section 5.2 (a) to (g) for Study and Exploration Operations:

(a) during the Study (TEA) Period, CONTRACTOR shall fulfill its obligation by paying the deficiency, if any, between the estimated costs specified in Section 5.2 (a) and the amount actually expended on study operations, provided however, that notwithstanding anything contained in this Contract to the contrary, if CONTRACTOR has performed the study operations set forth in Section 5.2 (a) during the Study Period it shall be deemed to have fulfilled the minimum work commitments set forth in Section 5.2 (a) whether or not such amount was actually expended, or

(b) during the Initial Exploration Period, CONTRACTOR shall fulfill its obligation by paying the deficiency, if any, between the estimated costs specified in Section 5.2 (b) to (d) and the amount actually expended on Exploration Operations, provided however, that notwithstanding anything contained in this Contract to the contrary, if CONTRACTOR has performed the Exploration Operations set forth in Section 5.2 (b) to (d) during the Initial Exploration Period it shall be deemed to have fulfilled the minimum work commitments set forth in Section 5.2 (b) to (d) whether or not such amount was actually expended, or

(c) during extension of the Exploration Period thereafter, CONTRACTOR shall fulfill its obligation by paying the deficiency, if any, between the estimated costs specified in Section 5.2 (e) and (g) attributable to such extension and the amount actually expended on or accrued for Exploration Operations during such extension provided however, that notwithstanding anything contained in this Contract to the contrary, if CONTRACTOR has performed the Exploration Operations set forth in Section 5.2 (e) and (g) attributable to such extension of the Exploration Period it shall be deemed to have fulfilled the work commitments set forth in Section 5.2 (e) and (g) for such extension, whether or not such amount was actually expended.

Notwithstanding anything in this Contract to the contrary, payment of such amount, if any, by CONTRACTOR in accordance with this Section 5.3, shall be MOGE's exclusive remedy for CONTRACTOR's failure to fulfill its minimum work commitment.

5.4 **Guarantees**

5.4.1 On the Effective Date, CONTRACTOR shall provide, in the form shown in Annexure "D" a Parent Company Guarantee as well as within thirty (30) days after entering into Study (TEA) Period provide a Performance Bank Guarantee issued by any State Owned Banks in Myanmar in respect of the minimum expenditure commitment of CONTRACTOR under Section 5.2 (a). If CONTRACTOR enters into the Initial Exploration Period it shall, provide similar Guarantees in respect of the minimum expenditure commitment of CONTRACTOR under Section 5.2 (b) to (d). If CONTRACTOR enters into any extension of the Exploration Period it shall, subject to Section 5.5 provide similar Guarantees in respect of the minimum expenditure commitment of the relevant extension period.

5.4.2 The CONTRACTOR shall furnish the Performance Bank Guarantee to MOGE in the amount equal to ten (10) percent of the aggregate value of its minimum expenditure commitment of Study (TEA) Period under Section 5.2 (a), in the event of entering into the Initial Exploration Period under Section 5.2 (b) to (d) and any extension of Exploration Period for the respective extension, same percentage of Performance Bank Guarantee shall be applicable; on condition that such Performance Bank Guarantee shall be provided within thirty (30) days after entering into such extension.

The Proceeds of Performance Bank Guarantee shall be payable to MOGE as compensation for any failure of CONTRACTOR's minimum work commitment under this Section 5.

Subject to the above clauses under Section 5.4.2, the Performance Bank Guarantee will be discharged by MOGE and return to CONTRACTOR not later than twenty (20) days following the date of completion of the respective period.

5.5 In the event the CONTRACTOR fails to perform the Exploration Operations specified in Section 5.2 (b) to (d) during the Initial Exploration Period but desires to enter into the extension of the Exploration Period and has carried out Petroleum Operations with diligence, MOGE shall permit the CONTRACTOR to perform the Exploration Operations required during a specified extension in any subsequent extension of the Exploration Period.

5.6 If CONTRACTOR performs Exploration Operations beyond those required by Section 5.2 (b) to (g) during the Initial Exploration Period or during the extension of the Exploration Period, the Additional Exploration Operations performed shall be credited toward CONTRACTOR's minimum work commitment obligations for the succeeding extension(s) of the Exploration Period.

SECTION 6

WORK PROGRAMMES AND BUDGETS

6.1 Unless otherwise provided herein, CONTRACTOR shall conduct Petroleum Operations in accordance with approved Work Programmes and Budgets and shall commence Petroleum Operations hereunder not later than three (3) months after the Commencement of the Operation Date.

6.2 Within sixty (60) days after the Commencement of the Operation Date, CONTRACTOR shall prepare and submit to MOGE for approval a Work Programme setting forth the Petroleum Operations which CONTRACTOR proposes to conduct during the first Contract Year and a Budget with respect thereto.

6.3 At least ninety (90) days before the end of the first Contract Year and every Contract Year thereafter, CONTRACTOR shall prepare and submit to MOGE for approval a proposed Work Programme and Budget for the next succeeding Contract Year.

6.4 If MOGE does not propose revisions to said Work Programme and Budget within such thirty (30) days period, the Work Programme and Budget proposed by CONTRACTOR shall be deemed to have been approved.

6.5 If MOGE requests any changes to the said Work Programme and Budget within such thirty (30) days provided in Section 6.4, then CONTRACTOR and MOGE shall meet within fifteen (15) days of receipt by CONTRACTOR of MOGE's written notification as to the requested changes to agree on changes to the Work Programme and Budget. Revision to the Work Programme and Budget, agreed within a further period of thirty (30) days shall be incorporated in a revised Work Programme and Budget which shall then be deemed approved and adopted.

6.6 It is recognized by the Parties that the details of a Work Programme may require changes in the light of existing circumstances and nothing herein contained shall limit the right of the CONTRACTOR to make such changes with written approval of MOGE, provided they do not change the general objective of the Work Programme, nor increase the expenditure in the approved Budget.

6.7 It is further recognized that in the event of emergency or extraordinary circumstances requiring immediate action either Party may take all actions it deems proper or advisable to protect their interests and those of their respective employees and any costs so incurred shall be included in the Petroleum Costs.

6.8 MOGE agrees that the approval of a proposed Work Programme and Budget will not be unreasonably withheld and shall be approved if the Work Programme is consistent with generally accepted international petroleum industry practices.

6.9 The minimum Work Programme and Budget estimated for Study and each Exploration Periods shall be set forth by the Contractor as follows subject to provisions of Section 5:

Contract Period	**Estimated Expenditure**	**Work Programme**
Study (TEA) Period (2 years)	US$ 43,500,000	- G&G Study, - Reprocessing of 2D Seismic, - Acquisition and Processing of 4,290 km^2 Exploration 3D Seismic - Acquisition of 385 km^2 of 3D CSEM
Initial Exploration Period (Year 1)	US$ 120,000,000	- 2D or 3D Seismic Acquisition, Processing and Interpretation (depending on earlier survey result) - Drill one (1) well
Initial Exploration Period (Year 2)	US$ 2,000,000	- Post-well evaluation, G&G Studies and well preparation
Initial Exploration Period (Year 3)	US$ 71,000,000	- Drill one (1) well - Post-well evaluation, G&G Studies and well preparation
First Extension Period (Year 1)	US$ 71,000,000	- Post-well evaluation, G&G Studies and well preparation - Drill one (1) well
First Extension Period (Year 2)	US$ 2,000,000	- Post-well evaluation, G&G Studies and well preparation
Second Extension Period (1 Year)	US$ 71,000,000	- Drill one (1) well - Post-well evaluation, G&G Studies and well preparation
TOTAL	**US$ 380,500**	

SECTION 7

DISCOVERY AND APPRAISAL

7.1 The CONTRACTOR shall notify MOGE not later than thirty (30) days after any Discovery of Petroleum within the Contract Area. This notice shall summarize all available details of the Discovery and particulars of any additional testing programme to be undertaken and a map showing an outline of the boundaries of an area comprised of the portion of the Contract Area believed by CONTRACTOR to contain the Discovery.

7.2 If the CONTRACTOR considers that a Discovery merits appraisal, the CONTRACTOR shall, subject to Section 13 for Natural Gas, submit to the MOGE as soon as is practicable after completion of the exploration well in question a detailed Appraisal Programme and Budget to evaluate whether the Discovery is a Commercial Discovery.

7.3 If MOGE considers that an Appraisal Programme for a Discovery Area is merited, according to generally accepted international petroleum industry practices, MOGE may request that CONTRACTOR undertake such an Appraisal Programme, provided however that the CONTRACTOR may give reasons, also according to generally accepted international petroleum industry practices, as to why said Appraisal Programme should not be performed or should be deferred and the period of deferment.

7.4 The Appraisal Programme and Budget submitted by the CONTRACTOR to MOGE under Section 7.2 shall describe the Discovery Area, and the location, nature and estimated size of the Discovery and a designation of the area to be included in the evaluation. Once designated, a Discovery Area shall extend to all depths within its lateral boundaries, except as may be limited by Section 8. The Appraisal Programme shall also include a plan of all drilling, testing and evaluation to be conducted in the Discovery Area and all technical and economic studies related to recovery, treatment and transportation and delivery of Petroleum from Discovery Area.

7.5 If MOGE requests any changes to the Appraisal Programme and Budget for any Discovery Area, then MOGE shall so notify the CONTRACTOR in writing within fifteen (15) days of receipt thereof and the CONTRACTOR and MOGE shall meet within fifteen (15) days after receipt by the CONTRACTOR of MOGE's written notification as to the requested changes to endeavor to agree on a revised Appraisal Programme and Budget. The Appraisal Programme and Budget approved and adopted shall be CONTRACTOR's proposal as modified by agreed changes adopted thirty (30) days after receipt by the CONTRACTOR of MOGE's written notification of requested changes. If no changes are requested by MOGE, then CONTRACTOR's Appraisal Programme and Budget shall be deemed approved. The Parties recognize that the details of the Appraisal Programme may require modification as the result of changing circumstances and in that event, CONTRACTOR may make changes consistent with those set forth in this Section 7.

7.6 After adoption of the Appraisal Programme and Budget, the CONTRACTOR shall diligently continue to evaluate the Discovery in accordance with such programme without undue interruptions.

7.7 Within ninety (90) days after the evaluation is completed, but in any event prior to the expiration of the Exploration Period, or extension thereof pursuant to Section 3.4 or Section 3.5, the CONTRACTOR shall subject to Section 13, for Natural Gas, notify and report to MOGE whether the Discovery Area contains a Commercial Discovery. Such report shall include all relevant technical and economic data relating thereto.

7.8 For the purposes of this Section 7, the CONTRACTOR shall make a determination as to whether a Discovery is a Commercial Discovery on the basis of whether that Discovery can be produced commercially after consideration of pertinent operating and financial data collected during the performance of the Appraisal Programme and otherwise, including but not limited to Crude Oil and / or Natural Gas recoverable reserves, sustainable production levels and other relevant technical and economic factors, market availability, the basic Natural Gas pricing principles prevailing internationally, taking in consideration such factors as market, quality and quantity of the Natural Gas according to generally accepted internationally petroleum industry practices and the applicable laws of Myanmar and the provisions of this Contract.

SECTION 8

DEVELOPMENT AND PRODUCTION

8.1 At any time prior to the expiration of the Exploration Period, CONTRACTOR may notify MOGE in writing that CONTRACTOR has made a Commercial Discovery and furnish a map describing an area believed by CONTRACTOR to contain the Commercial Discovery ("Discovery Area"). If the CONTRACTOR reports that a Discovery is a Commercial Discovery under Section 7.7, a Development Plan shall be prepared by the CONTRACTOR and submitted to the MOGE as soon as is practicable after the completion of the Appraisal Work Programme.

8.2 The Development Plan shall be prepared on the basis of sound engineering and economic principles in accordance with generally accepted international petroleum industry practices and shall be designed to ensure that the Petroleum deposits do not suffer an excessive rate of decline of production or an excessive loss of reservoir pressure and shall adopt the optimum economic well spacing appropriate for the development of those Petroleum deposits.

8.3 The Development Plan shall contain:

a) Details and the extent of the proposed Development and Production Area relating to the Commercial Discovery, which area shall correspond to the geographical extension of the Commercial Discovery plus a reasonable margin, and shall be designated as the Development and Production Area for the Commercial Discovery concerned. Once designated, a Development and Production Area shall extend to all depths within lateral boundaries.

b) Proposals relating to the spacing, drilling and completion of wells, the production and storage installations and the transportation and delivery facilities required for the production, storage and transportation of Petroleum within and outside of the Contract Area. In the event that pipeline and/or other transportation facilities for the transportation and delivery of Petroleum outside the Development and Production Area are contemplated by the CONTRACTOR, the Development Plan may provide:

i) For financing and construction of the pipeline and/or other transportation facilities.

ii) For the payment of transportation tariffs by the users of the facilities which are based upon the costs of financing, constructing, operating and maintaining the pipeline and / or other transportation facilities, including depreciation thereof, any applicable taxes, and a reasonable return on investment.

iii) For the ownership, financing and construction of pipeline and/or transportation facilities under a separate contract between the Parties, and in the event of such a proposal, the ownership, financing and construction of such pipeline and / or transportation facilities under such separate contract shall be as mutually agreed. The execution of a separate contract by the Parties for the ownership, financing and construction of pipeline and / or transportation facilities outside the Development and Production Area shall not amend, abridge, limit or otherwise modify the Parties' respective rights and obligations under this Contract, unless otherwise expressly agreed.

c) Proposals relating to necessary infrastructure investments and employment of Myanmar nationals, and use of Myanmar materials, products and services shall be made in accordance with Section 17.2 herein.

d) A production forecast and an estimate of the investment and expenses involved.

e) An estimate of the time required to complete each phase of the Development Plan.

8.4 MOGE may require the CONTRACTOR to provide within thirty (30) days of receipt of the Development Plan such further information as is readily available and as MOGE may reasonably need to evaluate the Development Plan for any Development and Production Area.

8.5 If MOGE does not request in writing any changes to the Development Plan within ninety (90) days after receipt thereof, the plan shall be deemed approved and adopted by MOGE.

8.6 If MOGE requests any changes to the Development Plan within such ninety (90) days provided in Section 8.5, then the CONTRACTOR and MOGE shall meet within fifteen (15) days of receipt by CONTRACTOR of MOGE's written notification as to the requested changes to agree on changes to the Development Plan. Revision to the Development Plan, agreed within a further period of ninety (90) days shall be incorporated in a revised plan which shall then be deemed approved and adopted.

8.7 After the Development Plan has been adopted, the CONTRACTOR shall submit to MOGE for discussion ninety (90) days before the end of each subsequent Financial Year a detailed statement of the Development Work Programme and Budget for such subsequent Financial Year, and, for the first full Financial Year and the portion of the Calendar Year preceding the first full Financial Year, a detailed statement of the Development Work Programme and Budget thereof shall be submitted within ninety (90) days after the date of adoption of the Development Plan under Section 8.5. Each such annual detailed statement of the Development Work Programme and Budget thereof shall be consistent with the Development Plan adopted under Section 8.5 or as revised pursuant to Sections 8.6 and 8.8.

8.8 The CONTRACTOR may at any time submit to MOGE revisions to any Development Plan or Development Work Programme and Budget. These revisions shall be consistent with the provisions of Section 8.2 and shall be subject to the approval procedure set forth in Sections 8.5 and 8.6.

8.9 The CONTRACTOR shall commence Development and Production Operations not later than three (3) months after the date of adoption of the Development Plan under Section 8.5 or Section 8.6.

8.10 Where MOGE and the CONTRACTOR agree that a mutual economic benefit can be achieved by constructing and operating common facilities (including, but not limited to, offshore production and processing structures, pipelines and other transportation, communication and storage facilities and value added downstream plants), the CONTRACTOR shall use its reasonable efforts to reach agreement with other producers and MOGE on the construction and operation of such common facilities, investment recovery and charges to be paid.

8.11 If, subsequent to the designation of a Development and Production Area, the extent of the area encompassing the Commercial Discovery or another such area over or underlying it is reasonably expected to be greater than the designation in the Development Plan under Section 8.3, the Development Area shall be enlarged accordingly, provided that the area covered shall be entirely within the original Contract Area designated in Section 1.14 (a) or, otherwise, not being yet awarded to any person other than MOGE.

SECTION 9

COST RECOVERY AND PROFIT PETROLEUM ALLOCATION

9.1 Subject to the provisions of Section 8.3 (b) referring to the financing and construction of the pipeline and/or other transportation facilities, CONTRACTOR, including MOGE pursuant to Section 19, shall provide all funds required to conduct Petroleum Operations under this Contract and may recover its costs and expenses only out of Cost Petroleum in the manner and to the extent permitted under Section 9.4. CONTRACTOR shall have the right to use free of charge Petroleum produced from the Contract Area to the extent it considers necessary for Petroleum Operations under this Contract.

9.2 Petroleum produced and saved and not used in Petroleum Operations (hereinafter referred to as "Available Petroleum" or "Available Crude Oil" or "Available Natural Gas" as may be applicable) shall be measured at the Delivery Point and allocated as set forth in Section 9.7.

9.3 CONTRACTOR may take such portion of Available Petroleum from the Contract Area as is necessary to discharge CONTRACTOR's obligations to pay the Royalty specified in Section 10.

9.4 CONTRACTOR shall recover all Petroleum Costs in accordance with Annexure "C" in respect of all Petroleum Operations hereunder to the extent of sixty percent (60%) per Quarter of all Available Petroleum from the Contract Area, provided, however, that in the event a Development and Production Area contains within its boundaries any well, equipment or facilities at a location (on or below the water surface or seabed) the water depth of which is more than 2,000 feet, then Petroleum Costs in respect of all Petroleum Operations in such Development and Production Area shall be recovered to the extent of seventy percent (70%) per Quarter of all Available Petroleum from such Development and Production Area and provided further, that (a) all costs and expenses of Development and Production Operations (inclusive of pipeline cost to move Crude Oil and / or Natural Gas to the Delivery Point for sale or transfer of ownership) in respect of any Development and Production Area shall be recoverable from Available Petroleum produced from any Development and Production Area, and (b) that all costs and expenses of Exploration Operations carried out in the Contract Area shall be recoverable from Available Petroleum produced from any Development and Production Area. Such Petroleum Costs shall be recovered out of Cost Petroleum in the later part of the Quarter in which such expenditures are incurred or in the Quarter in which Commencement of Commercial Production first occurs within the Contract Area.

9.5 To the extent that costs or expenses recoverable in a Quarter under Section 9.4 exceed the value of all Cost Petroleum from the Contract Area for such Quarter, the excess shall be carried forward for recovery in the next succeeding Quarter thereafter until fully recovered, but in no case after termination of this Contract.

9.6 The Petroleum valuation provisions of Section 12 shall be used for determining the value and quantity of Cost Petroleum by CONTRACTOR according to the incremental scale of Sections 9.4 and 9.5, based on average daily production over the Quarter from the relevant Development and Production Area.

9.7 With respect to each Development and Production Area, Available Petroleum not taken for purpose of payment of the Royalty under Section 10 nor taken as Cost Petroleum, as described in Sections 9.4 and 9.5, shall be "Profit Petroleum" in a Quarter and shall be allocated between MOGE and CONTRACTOR according to the following incremental scale, based on average daily production over the Quarter from the relevant Development and Production Area.

a) Available ***Crude Oil*** for water depths of 2,000 feet or less:

Barrels per Day	**MOGE SHARE (%)**	**CONTRACTOR SHARE (%)**
0 – 25,000	60	40
25,001 – 50,000	65	35
50,001 – 100,000	75	25
100,001 – 150,000	80	20
> 150,000	85	15

b) Available ***Natural Gas*** for water depths of 2,000 feet or less:

Million Cubic Feet per Day	**MOGE SHARE (%)**	**CONTRACTOR SHARE (%)**
0 – 300	60	40
301 – 600	70	30
601 – 900	80	20
> 900	90	10

c) Available ***Crude Oil*** for water depths more than 2,000 feet:

Barrels per Day	MOGE SHARE (%)	CONTRACTOR SHARE (%)
0 – 25,000	55	45
25,001 – 50,000	60	40
50,001 – 100,000	65	35
100,001 – 150,000	75	25
> 150,000	80	20

d) Available ***Natural Gas*** for water depths more than 2,000 feet:

Million Cubic Feet per Day	MOGE SHARE (%)	CONTRACTOR SHARE (%)
0 – 300	45	55
301 – 600	50	50
601– 900	75	25
> 900	80	20

9.8 a) Subject to its obligations under Section 14, CONTRACTOR shall receive for each Quarter at the Delivery Point and, may separately dispose of, Crude Oil to which it is entitled pursuant to Section 9.4 plus its share in Profit Petroleum as stipulated in Section 9.7. Title and risk of loss shall pass to the buyer/recipient at such Delivery Point.

b) Natural Gas will be disposed of pursuant to the provisions of Section 13 and Section 14.

c) Each Party shall be responsible for the costs, incurred in disposing of its entitlement of Petroleum beyond the Delivery Point.

9.9 CONTRACTOR shall conduct a review of production programme prior to the Commencement of Commercial Production from any Development and Production Area and shall establish production at the maximum efficient rate needed to achieve the maximum ultimate economic recovery of Petroleum from that Development and Production Area in accordance with generally accepted standards of the international petroleum industry.

9.10 At least one hundred and eighty (180) days prior to Commencement of Commercial Production from a Development and Production Area, MOGE and CONTRACTOR shall agree on a procedure for lifting of their respective entitlements of Crude Oil, such procedure to contain reasonable provisions for under lift and over lift and for each Party to have the right to accumulate and lift economic sized cargoes.

9.11 The provision regarding payment of Income Tax imposed upon CONTRACTOR under the applicable provisions of the Income Tax Laws of the Republic of the Union of Myanmar shall be applied as follows:

a) CONTRACTOR shall be subject to the Myanmar Income Tax Laws and shall comply with requirements of the Myanmar Income Tax Law in particular with respect to filing of returns, assessment of tax, keeping and showing of books and records.

b) CONTRACTOR's annual taxable income for Myanmar Income Tax purposes shall be an amount equal to the CONTRACTOR's net income attributable to the Profit Petroleum allocated to the CONTRACTOR pursuant to Section 9.7 as adjusted for all other expenditures that may not be cost recoverable, but that are by reason of being normal business expenditures, deductible under the Income Tax Laws of the Republic of the Union of Myanmar. It is understood by both Parties that for purpose of determining net taxable income, CONTRACTOR shall also be allowed to deduct all legitimate and reasonable expenses incurred for the purpose of earning income under the existing provisions of the Myanmar Income Tax Law. Such expenses include but are not limited to:

i) interest incurred by CONTRACTOR to finance the Petroleum Operations (to the extent not cost recoverable); and

ii) production bonuses paid by CONTRACTOR pursuant to Section 11; and

c) The CONTRACTOR shall pay Myanmar Income Tax on the annual net taxable income as defined in Section 9.11 (b) above, in accordance with the provisions of the Income Tax Laws of the Republic of the Union of Myanmar and subject to the entitlements under the provisions of the Foreign Investment Law.

d) MOGE shall assist the CONTRACTOR to obtain proper official receipts evidencing the payment for CONTRACTOR's Myanmar Income Tax. Such receipts shall be issued by a duly constituted authority for the collection of Myanmar Income Taxes and shall state the amount and other particulars customary for such receipts. Provisional receipts shall be issued within ninety (90) days following the commencement of the next ensuing Financial Year and final receipt shall be issued not later than ninety (90) days after provisional receipts have been issued.

e) As used herein, Myanmar Income Tax shall be inclusive of all taxes on income payable to the Republic of the Union of Myanmar.

SECTION 10

ROYALTY

10.1 Royalty shall be paid in whole or in part, in cash or in kind, at the option of the Government, as provided in this Section 10.

10.2 In the absence of an election on the part of the Government to take Royalty in kind, Royalty accruing during a Quarter shall be paid in cash within thirty (30) days after the end of that Quarter. CONTRACTOR shall pay to the Government a Royalty equal to twelve point five percent (12.5%) of the value of Available Petroleum from the Contract Area, determined in accordance with Section 12, and adjusted by deducting an amount equal to the cost of transportation from the Delivery Point to the usual point of export.

10.3 CONTRACTOR shall be given at least one hundred and eighty (180) days prior notice of an election by the Government to take Royalty in kind and such option shall be effective for a minimum period of one (1) year. Unless otherwise agreed by the Government and CONTRACTOR, if the Government elects to take Royalty in kind, twelve point five percent (12.5%) of the Available Petroleum shall be delivered at the Delivery Point and shall be supplied in regular and even lifting so as not to disrupt CONTRACTOR's lifting schedules. A lifting and nomination procedure will be agreed upon to effect regular and even lifting so as not to disrupt CONTRACTOR's lifting schedules.

10.4 Royalty shall not be recoverable from Cost Petroleum.

SECTION 11

DATA FEE AND BONUSES

11.1 Data Fee

CONTRACTOR shall, within thirty (30) days after the Commencement of the Operation Date, pay to MOGE the sum of U.S. Dollars One Hundred and Fifty Thousand (US$ 150,000) as Data Fee for data and information referred to in Section 2.4. Such amount shall not be credited to CONTRACTOR's minimum work commitment under Section 5.2 and shall not be recoverable from Cost Petroleum under Section 9 but tax deductible pursuant to Section 9.11.

11.2 Signature Bonus

Provided CONTRACTOR does not exercise its right to terminate this Contract pursuant to Section 3.4, CONTRACTOR shall, within thirty (30) days after entering into the Initial Exploration Period, pay to MOGE the sum of U.S. Dollars Fifteen Million (US$ 15,000,000) as a Signature Bonus. Such amount shall not be credited to CONTRACTOR's minimum work commitment under Section 5.2 and shall not be recoverable from Cost Petroleum under Section 9.

11.3 Production Bonus - Crude Oil

CONTRACTOR shall pay the following Production Bonuses to MOGE with respect to each Crude Oil Development and Production Area:

(a) U.S. Dollars One Million (US$ 1,000,000) within thirty (30) days after approval of the Development Plan for a Commercial Discovery of Crude Oil.

(b) U.S. Dollars Two Million (US$ 2,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches Twenty Five Thousand (25,000) Barrels per day.

(c) U.S. Dollars Three Million (US$ 3,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches Fifty Thousand (50,000) Barrels per day.

(d) U.S. Dollars Four Million (US$ 4,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches One Hundred Thousand (100,000) Barrels per day.

(e) U.S. Dollars Five Million (US$ 5,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches One Hundred and Fifty Thousand (150,000) Barrels per day.

(f) U.S. Dollars Ten Million (US$ 10,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches Two Hundred Thousand (200,000) Barrels per day.

11.4 Production Bonus – Natural Gas

CONTRACTOR shall pay the following Production Bonuses to MOGE with respect to each Natural Gas Development and Production Area:

(a) U.S. Dollars One Million (US$ 1,000,000) within thirty (30) days after approval of the Development Plan for a Commercial Discovery of Natural Gas.

(b) U.S. Dollars Two Million (US$ 2,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches One Hundred and Fifty Million Cubic Feet (150,000,000 ft^3) per day.

(c) U.S. Dollars Three Million (US$ 3,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Three Hundred Million Cubic Feet (300,000,000 ft^3) per day.

(d) U.S. Dollars Four Million (US$ 4,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Six Hundred Million Cubic Feet (600,000,000 ft^3) per day.

(e) U.S. Dollars Five Million (US$ 5,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Seven Hundred and Fifty Million Cubic Feet (750,000,000 ft^3) per day.

(f) U.S. Dollars Ten Million (US$ 10,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Nine Hundred Million Cubic Feet (900,000,000 ft^3) per day.

11.5 Production Bonuses paid in accordance with Section 11.3 and 11.4 shall not be recoverable from Cost Petroleum.

SECTION 12

VALUATION OF PETROLEUM

12.1 Terms used in this Section shall have the following meanings:

a) "Arms Length Sales" means sales on the international market in freely convertible currencies between willing and unrelated sellers and buyers, excluding sales between Affiliates, sales between governments or government owned entities, sales affected by other commercial relationships between seller and buyer, transactions involving barter, and more generally any transactions motivated wholly or partly by considerations other than the usual commercial incentives.

b) "Reference Crude" means Crude Oil(s) produced in Asia which is/are of comparable gravity and quality to the Crude Oil valued hereunder. The appropriate Crude Oil(s) comprising Reference Crude shall be selected and agreed by MOGE and CONTRACTOR at least one hundred and eighty (180) days prior to Commencement of Commercial Production from any Development and Production Area.

c) "Reference Crude Price" means the average Free on Board ("FOB") point of export spot price for Reference Crude during the relevant time period as quoted in Platt's Oilgram Price Report or such other publication as MOGE and CONTRACTOR may agree, adjusted as necessary to exclude non-Arms Length Sales and to reflect thirty (30) days payment terms and differences in gravity and quality between the Reference Crude and the Crude Oil being valued hereunder.

d) "Transportation Cost" means the transportation cost determined by reference to the Average Freight Rate Assessment ("AFRA") last published by the London Tanker Broker and Association, or such other published Crude Oil freight rate as MOGE and CONTRACTOR may agree, applicable to voyages between the points specified, using vessels of appropriate size.

12.2 For the purpose of Section 9 and Section 10, a U.S. Dollar value per Barrel of Crude Oil shall be determined each Quarter. Such value shall be the Fair Market Value determined and defined in accordance with Section 12.3.

12.3 The Fair Market Value shall be the volume-weighted average of:

a) the price actually received by CONTRACTOR during the relevant Quarter in Arms Length Sales, if any, adjusted to reflect FOB point of export delivery terms and thirty (30) day payment terms, and

b) the Reference Crude Price applicable for Crude Oil sold by CONTRACTOR during the relevant Quarter in non Arms Length Sales, adjusted to a Yangon point of export basis by adding the Transportation Cost of the Reference

Crude from its point of export to the market in which Myanmar Crude Oil would normally be sold and subtracting the Transportation Cost from Yangon to the market in which Myanmar Crude Oil would normally be sold.

12.4 Within twenty (20) days following the end of each Quarter, CONTRACTOR shall determine Crude Oil value in accordance with this Section and shall notify MOGE. Unless within twenty (20) days after receipt of such notice MOGE notifies CONTRACTOR that it does not agree with CONTRACTOR's determination and specifies in such notice the basis for such disagreement, the CONTRACTOR's determination shall conclusively be deemed to have been accepted. For Crude Oil Sales overlapping Quarters, a reconciliation mechanism shall be provided within the lifting procedure to be agreed upon as provided in Section 9.10.

12.5 In the event MOGE shall have timely notified CONTRACTOR, within the above described twenty (20) day period that it disagrees with CONTRACTOR's determination of Crude Oil value, MOGE and CONTRACTOR shall meet to discuss the CONTRACTOR's determination. Should MOGE and the CONTRACTOR fail to reach agreement on the Crude Oil value within seventy-five (75) days after the end of the Quarter in question, either Party may submit the value determination (and the selection of the Crude Oil to comprise Reference Crude if not previously agreed) to a panel of arbitrator in accordance with the provisions of Section 22.

12.6 The allocation of Crude Oil for Section 9, Section 10 and Section 14 shall be based on the value last determined or in the event of a dispute pursuant to Section 12.5, the average of the value determined by CONTRACTOR and the value proposed by MOGE. When a new value is determined, that value shall be applied retroactively for the Quarter in which the sales used in the determination occurred and appropriate adjustments shall then be made in the allocations of the Parties to reflect the retrospective application of the new Crude Oil value.

12.7 Natural Gas produced and sold during a Quarter shall be valued at the price realized by CONTRACTOR.

SECTION 13

NATURAL GAS

13.1 Any Natural Gas produced from the Contract Area, to the extent not used in Petroleum Operations there under, may be flared if the processing or utilization thereof is not economical. Such flaring shall be permitted to the extent that Natural Gas is not required to effectuate the economic recovery of Petroleum by secondary recovery operations, including repressuring and recycling.

13.2 In the event, however, CONTRACTOR considers that the processing and utilization of Natural Gas is not economical, then MOGE may choose to take from the outlet of the producing facilities at no cost to the CONTRACTOR and utilize such Natural Gas, free of charge that would otherwise be flared. All costs and liabilities related to the taking and handling of such gas shall be the exclusive responsibility of MOGE and for its sole account and risk.

13.3 If, upon completion of an Appraisal Programme, CONTRACTOR considers that a Discovery of Natural Gas is significant but not then economical for development but may become so within seven (7) years, it may, without prejudice to the relinquishment provisions under Section 4 and the notice provisions under Section 7 with respect to the remainder of the Contract Area, retain the Discovery Area and at any time within such seven (7) year period re-evaluate the economic viability of development and declare a Commercial Discovery. MOGE and CONTRACTOR shall jointly make every effort to establish an economically viable gas project based on the Discovery and shall negotiate appropriate terms for such a project. Multiple extensions of one (1) year each shall be made available to CONTRACTOR if justified by market conditions. MOGE approval for such extensions shall not be unreasonably denied. CONTRACTOR shall relinquish such Discovery Area upon request of MOGE if a Development Plan has not been proposed within the seven (7) year period of retention or during any extension granted.

SECTION 14

DOMESTIC CRUDE OIL AND NATURAL GAS REQUIREMENT

14.1 The CONTRACTOR including MOGE pursuant to Section 19, shall after the Commencement of Commercial Production of Crude Oil, fulfill its obligation toward the supply of the domestic Crude Oil market in Myanmar by making a share of its entitlement of Crude Oil available to MOGE. CONTRACTOR's obligatory share of the domestic market obligation will be twenty percent (20%) of the Crude Oil allocated to CONTRACTOR under Section 9.7. The price MOGE will pay CONTRACTOR for such Crude Oil shall be the equivalent of 90% of Fair Market Values as determined in accordance with Section 12 hereof, in US Dollars. Should the Government require amounts of Crude Oil in excess of that obligatory limit required to satisfy CONTRACTOR's domestic market obligation, the price shall be the value of Crude Oil as determined in accordance with Section 12 hereof. and the currency of payment shall be US Dollars. The CONTRACTOR shall be advised in writing by MOGE not less than ninety (90) days prior to the commencement of the deliveries. Notwithstanding the above CONTRACTOR's obligation shall not exceed the extent to which the Government shall make available U.S. Dollars which may be remitted abroad in payment of such excess Crude Oil.

14.2 CONTRACTOR shall receive payment for Crude Oil sold to MOGE pursuant to this Section 14 within forty five (45) days after the earlier of the delivery of such Crude Oil to MOGE or when such Crude Oil is made available to MOGE. In the event CONTRACTOR has not received payment within such forty five (45) day period, CONTRACTOR shall be entitled to interest, compounded monthly at LIBOR plus three percent (3%) on all unpaid amounts commencing on the forty sixth (46th) day. As used herein, LIBOR means the average interbank offered rate for one (1) month U.S. Dollar deposits in the London market, as reported in the Wall Street Journal (New York edition) or if not published, then in the Financial Times of London, on the date the interest commences to accrue.

14.3 If CONTRACTOR has not received payment within ninety (90) days after the earlier of the delivery of such Crude Oil to MOGE or when such Crude Oil is made available to MOGE pursuant to this Section 14, the CONTRACTOR's obligation to deliver Crude Oil pursuant to Sections 9 and 10, may, at CONTRACTOR's exclusive option, be suspended until such time as all payment (including interest) that are more than ninety (90) days past due are received. In order to collect past due amount, CONTRACTOR shall also have the right to lift and freely export relevant quantities of Crude Oil out of Royalty taken under Section 10 and MOGE's entitlement of Crude Oil under Sections 9.4 and 9.7, the value of which under Section 12 equals the amount owed by MOGE to CONTRACTOR, including accrued interest.

14.4 The provisions of Sections 14.1, 14.2 and 14.3 shall apply, mutatis mutandis, to the production of Natural Gas, provided, however that CONTRACTOR's obligatory share of the domestic market obligation will be twenty-five percent (25%) of the Natural Gas allocated to CONTRACTOR under Section 9.7.

14.5 Notwithstanding the above,

(a) CONTRACTOR shall give priority to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar. If downstream industries in Myanmar cannot utilize the discovered Natural Gas and/or Crude Oil, CONTRACTOR can freely dispose of in consultation and on agreement with MOGE.

(b) In the event, CONTRACTOR considers that the Commercial Discovery is economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR will use its utmost efforts to utilize the Natural Gas and/or Crude Oil in order to produce Value Added Petroleum Downstream Products as soon as possible in consultation with MOGE under separate contract.

(c) In the event, MOGE and CONTRACTOR consider that the Commercial Discovery is not economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR shall have the right during the term hereof to freely dispose of and export or sell domestically its share of Natural Gas and/or Crude Oil and retain abroad the proceeds obtained therefrom.

SECTION 15

EMPLOYMENT AND TRAINING

15.1 In conducting Petroleum Operations hereunder, CONTRACTOR shall select its employees and determine the number thereof. CONTRACTOR shall endeavor to employ qualified Myanmar citizens in accordance with the Foreign Investment Law, rules and regulation of the Republic of the Union of Myanmar. In doing so, CONTRACTOR shall submit a staffing plan for the Development and Production Operations at all levels up to the management level. The employment of Myanmar nationals shall be reviewed from time to time by the Management Committee.

15.2 CONTRACTOR shall spend a minimum of U.S. Dollars Fifty Thousand (US$ 50,000) per Contract Year during the Exploration Period of this Contract for one or more of the following purposes:

a) the purchase for MOGE of advanced technical literature, data and scientific instruments;

b) to send qualified Myanmar nationals to selected accredited universities; and

c) to send selected MOGE personnel to special courses offered by accredited institutions of higher learning or other recognized organizations in the fields of petroleum science, engineering and management.

15.3 Starting with the first Contract Year commencing after the commencement of the Development and Production Period for the first Development and Production Area, CONTRACTOR's minimum expenditure commitment under this Section shall be increased to U.S. Dollars One Hundred Thousand (US$ 100,000) per Contract Year.

15.4 The expenditure of sums for the purposes specified above shall be spent in consulting with MOGE.

15.5 If training expenditures fall short of the minimum training expenditure obligations for a year, the deficiency shall be carried forward and expended in succeeding years. If training expenditures in any Contract Year exceed the minimum training expenditure obligation for that Contract Year the excess shall be credited to the training expenditure obligations for succeeding Contract Years.

15.6 All expenditures made pursuant to this Section 15 relating to training and education, including any payments made to MOGE pursuant to Section 15.7, shall be fully recoverable from Cost Petroleum pursuant to Section 9.

15.7 The CONTRACTOR shall establish a research & development fund in the sum of zero point five (0.5) percentage of its share of Profit Petroleum and the expenditure of this fund will be determined in consultation with MOGE and shall be cost recoverable under Section 9.

SECTION 16

TITLE OF ASSETS

16.1 CONTRACTOR's physical assets which are acquired for purposes of the Petroleum Operations shall become the property of MOGE and shall be cost recoverable by CONTRACTOR pursuant to Section 9, upon importation into Myanmar or upon acquisition in Myanmar. Data, information, reports and samples acquired or prepared by CONTRACTOR for the Petroleum Operations shall become the property of MOGE, and shall be cost recoverable by CONTRACTOR pursuant to Section 9 when acquired or prepared.

16.2 The physical assets, referred to in Section 16.1 shall remain in the custody of CONTRACTOR during the term of this Contract and CONTRACTOR shall have the unrestricted and exclusive right to use such assets in the Petroleum Operations free of charge subject to the provisions of Section 17. CONTRACTOR may retain and freely use, within or outside Myanmar, copies of all data, information and reports and representative portions of all samples, including but not limited to geologic, core, cutting and Petroleum samples.

16.3 The provisions of Section 16.1 shall not apply to assets rented or leased by CONTRACTOR or its Affiliates; nor to assets owned by CONTRACTOR's contractor, subcontractors, its / their Affiliates or other parties.

16.4 For the purpose of this Section, in the event of the replacement or transfer of the motor vehicles used by CONTRACTOR in Petroleum Operations, occurs during the term of this Contract or the expiration or termination of this Contract, CONTRACTOR shall hand-over or transfer such motor vehicles to MOGE in good condition and running status.

SECTION 17

RIGHTS AND OBLIGATIONS OF MOGE AND CONTRACTOR

17.1 MOGE shall:

a) have and be responsible for the management of the operations contemplated hereunder, however MOGE shall assist and consult with CONTRACTOR with a view to the fact that CONTRACTOR is responsible for the execution of the Work Program;

b) i) except as provided in Section 17.2 (c) and 17.2 (d) below, and in Section 9.11, assume and discharge all Myanmar's taxes imposed upon CONTRACTOR, its contractors and subcontractors during the Study Period, Exploration Period and the following period (if any) which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum, including import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into Myanmar by CONTRACTOR, its contractors and sub-contractors for Petroleum Operations.

ii) assume and discharge all exactions applicable under the laws of the Republic of the Union of Myanmar in respect of property, capital, net worth and operations, including any tax imposed upon goods procured domestically, sales, gross receipts or transfers of property, or any levy on or in connection with operations performed hereunder by CONTRACTOR, its contractors or its subcontractors during the Study Period, Exploration Period and the following period (if any) which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum;

iii) not be obliged to pay taxes on tobacco, liquor, and other taxes charged on goods and services, import and export duties, customs duties and sales tax and any other tax levied upon articles imported for personal use by the CONTRACTOR, its contractors and sub-contractors employees engaged in Petroleum Operations under this Contract;

c) assist and expedite CONTRACTOR's execution of the Work Programme by providing at cost facilities supplies and personnel including, but not limited to, supplying or making available all necessary visas, work permits, transportation, security protection and rights of way and easements as may be requested by CONTRACTOR and made available from the resources under MOGE's control. In the event such facilities, supplies, or personnel are not readily available, then MOGE shall promptly secure the use of such facilities, supplies and personnel from alternative sources. Expenses thus incurred by MOGE at CONTRACTOR's request shall be reimbursed to MOGE by CONTRACTOR and included in the Petroleum Cost. Such reimbursements will be made in U.S. Dollars computed at the prevailing market rate through authorized dealer bank at the time the expenses was incurred;

d) have title to all original data resulting from the Petroleum Operations including but not limited to geological, geophysical, petrophysical and engineering data, well logs and completion status reports and any other data as CONTRACTOR may compile during the term hereof for which CONTRACTOR is entitled to retain copies;

e) to the extent that it does not interfere with CONTRACTOR's performance of the Petroleum Operations reasonable use of equipment which becomes its property by virtue of this Contract solely for the Petroleum Operations or for any alternative purpose, provided that approval of CONTRACTOR is first obtained;

f) have the right to consult with CONTRACTOR regarding the immediate removal and replacement of any of the CONTRACTOR's employees at the cost of the CONTRACTOR, if in the consideration of MOGE the employee is incompetent in his work and/or unacceptable to MOGE by reason of his acts or behavior;

g) take best efforts to assist CONTRACTOR to obtain all the permits, clearances, licenses and approvals necessary for the performance of this Contract in Myanmar pursuant to Section 5.1;

h) appoint its authorized representative with respect to this Contract; and

i) assist CONTRACTOR by taking such measures as may be requested by CONTRACTOR to avoid double taxation so that CONTRACTOR's income taxes are creditable for income tax purpose, provided that such request is consistent with the laws of Myanmar.

17.2 CONTRACTOR shall;

a) furnish all funds as may be necessary for the entire Petroleum Operations executed pursuant to this Contract;

b) be responsible to conduct Petroleum Operation in accordance with the good international petroleum industry practices.

c) be responsible to withhold and pay the withholding tax for the payments made for goods and services and the appropriate authorities income tax from payments made to its expatriate employees to the extent required to do so under the Income Tax Law of the Republic of the Union of Myanmar and require CONTRACTOR's contractors and subcontractors to withhold and pay such income tax payments;

d) be responsible to pay to appropriate authorities import duties, customs duties, sales tax and other duties levied on motor vehicles brought into Myanmar for personnel use and not for field use by CONTRACTOR, its contractors and sub-contractors, in addition, except as provided in Section 17.1(b) above, be responsible to pay to appropriate authorities import and export duties, customs duties, sales tax and other duties levied on

materials, equipment and supplies brought into Myanmar by CONTRACTOR, its contractors and sub-contracts for Petroleum Operation during the period from the date which the CONTRACTOR commences the sales and purchase of Petroleum produced hereunder to the date of termination occurs under Section 25 hereof. The cost and expenses incurred shall be Cost Recoverable as Petroleum Costs under Section 9.4;

e) be responsible for execution of Work Programme which shall be implemented in a work-man like manner and CONTRACTOR shall take such precautions for protection of navigation and fishing and CONTRACTOR shall be responsible to conduct Petroleum Operations in accordance with the applicable provisions of the International Financing Corporation Performance Standards (2012), the World Bank Group Environmental, Health and Safety Guidelines for Offshore Oil & Gas Development (2007), good international petroleum industry practices and the laws, regulations and directives of the Republic of the Union of Myanmar with respect to Environmental and Social protection. The steps to carry out these obligations shall be instituted into the Work programmed. It is also understood that the execution of the Work Programme shall be exercised so as not to conflict with the laws of the Republic of the Union of Myanmar as they exist as of the Effective Date;

f) be responsible to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar as priority referred to in Section 14.5.

g) be entitled to import CONTRACTOR's physical assets on Investment Basis as well as import CONTRACTOR's leased property, property of its contractors and its subcontractors on Drawback Basis;

h) be entitled to export all property which are imported on Drawback Basis;

i) have the right to sell, assign, transfer, convey or otherwise dispose of all or any part of its rights, benefits or interests under this Contract to an Affiliate or with the prior written consent of MOGE to other third parties; the consent by MOGE on this matter shall not be unreasonably withheld;

Provided that notwithstanding anything contained elsewhere in the Contract, according to the "2014 Myanmar Income Tax Law" CONTRACTOR is liable to pay to the Government of the Republic of the Union of Myanmar the following tranches out of the Net Profit made on the sale or transfer to a non-Affiliate other than MOGE of the interests under this Contract or of the shares in the Company, registered under Section 5.1.

(1) If the amount of Net Profit arising from the said sale or transfer is up to and including US$100 million	40%
(2) If the amount of Net Profit arising from the said sale or transfer is above US$100 million and up to and including US$150 million	45%
(3) If the amount of Net Profit arising from the said sale or transfer is over US$150 million	50%

j) have the right of access to and from the Contract Area and to and from facilities wherever located at all times;

k) after entering the Initial Exploration Period, submit to MOGE daily drilling reports (where applicable) and weekly and monthly progress reports;

l) submit to MOGE copies of all such original geological, geophysical, drilling, well, production and any other data and reports, including interpretive reports, relating to the Contract Area as it may compile during the term hereof;

m) as required under Section 15, prepare and carry out plans and programmes for industrial training and education of Myanmar nationals selected by MOGE from its staff for all job classifications with respect to operations contemplated hereunder;

n) appoint authorized representative for Myanmar with respect to this Contract, who shall have an office in Yangon. Such representative shall represent CONTRACTOR in the conduct of Petroleum Operations hereunder;

o) unavoidably give preference to and require its contractors and subcontractors to give preference to such goods and services which are available in Myanmar or rendered by Myanmar nationals provided such goods and services are offered at comparable conditions with regard to quality, price, availability at the time and in the quantities required; such payments for goods and services shall be made in US Dollars or local currency as appropriate in accordance with prevailing regulations;

p) unavoidably execute Petroleum Operations in accordance with the Work Programme utilizing twenty-five (25) percent of the approved Budget for each Financial Year for goods and services that are available in Myanmar or rendered by Myanmar nationals, provided such goods and services are offered at comparable conditions with regard to quality, price, availability at the time and in the quantities required, subject to the approval of MOGE unless otherwise agreed upon by both parties;

q) procure such goods and services for the execution of the Work Programme through international tender procedures approved by MOGE unless otherwise agreed upon by both Parties;

r) allow duly authorized representatives of MOGE to have reasonable access to the Contract Area and to the operations conducted thereon. Such representatives may examine data, books, register and records of CONTRACTOR, and make a reasonable number of surveys, drawings and tests for the purpose of enforcing this Contract. They shall, for such purpose, be entitled to make reasonable use of machinery and instruments of the CONTRACTOR. Each Party shall assume responsibility for the safety of its employees and representatives except in the case of gross negligence or willful misconduct of the other Party. Such representatives shall be given reasonable assistance by the agents and employees of the

CONTRACTOR so that none of their activities shall endanger or hinder the safety or efficiency of the operations. The CONTRACTOR shall offer such representatives all privileges and facilities accorded to its own employees in the Contract Area and shall provide them, free of charge, the temporary use of reasonable office space while they are in the Contract Area and transportation facilities for them to and from the Contract Area for the purpose of facilitating the objectives of this Section;

s) have the right to use and have access to and MOGE shall furnish all geological, geophysical, drilling, well production and other information held by MOGE or by any other governmental agency or enterprise, relating to the Contract Area including but not limited to well location maps;

t) have the right to use and have access to and MOGE shall make available so far as possible, all geological, geophysical drilling, well production and other information now or in the future held by it or by any other governmental agency or enterprise relating to the areas adjacent to the Contract Area;

u) shall employ safety precautions and safe working practices during the Petroleum Operations as are consistent with international petroleum practices;

v) prior to the Petroleum Operations commencement date nominate a person to act as the safety officer of CONTRACTOR who shall be the representative directly responsible for enforcing CONTRACTOR's safety rules;

w) not be liable to MOGE or the Government for special, indirect or consequential damages resulting from or arising out of the Petroleum Operations, including without limitation, loss of profit business interruption or the inability to produce Petroleum;

x) subject to Section 17.2 (q), have the right to freely import all materials, equipment and supplies required in connection with the performance of the Petroleum Operations;

y) require its contractors and sub-contractors to :

    i) export from the Republic of the Union of Myanmar all materials equipment and supplies (other than those consumed in the operations) within four (4) months from the expiration or termination date of the contract under which such materials, equipment and supplies were imported; and
    ii) be responsible for all such taxes and duties attributable to such items not exported within such four (4) month period;

z) establish an office within Myanmar to coordinate the operations to be conducted within the Contract Area;

aa) CONTRACTOR and its personnel, while in Myanmar, shall respect and abide by all laws and regulations of Myanmar, and shall refrain from interfering in the internal affairs of the Republic of the Union of Myanmar;

bb) be responsible to conduct environmental impact assessment (EIA) and social impact assessment (SIA) and to development of Environmental Management Plan (EMP) and implementation for the environmental protection and management in the Contract Area in accordance with the laws, rules, regulations, directive and notifications of the Republic of the Union of Myanmar in conformity with international petroleum industry's practices with respect to the environment protection and mitigation;

cc) collaborate with MOGE to implement the Extractive Industries Transparency Initiative;

dd) expedite the Corporate Social Responsibility (CSR) in the Contract Area as well as for the people of Myanmar in consultation with MOGE according to the code of conduct of each CONTRACTOR Party; and

ee) after the expiration or termination of this Contract, or relinquishment of part of the Contract Area, or abandonment of any field, prearrange to remove all equipment and installations from the area in a manner acceptable to MOGE, and perform all necessary site restoration activities in accordance with the applicable rules and regulations of the Government of the Republic of the Union of Myanmar and international petroleum industry practices to prevent hazards to human life and property of others or environment. Abandonment costs shall be recoverable from Cost Petroleum under Section 9.

SECTION 18

MANAGEMENT COMMITTEE

18.1 MOGE retains by this Contract all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programmes. For the purpose of the proper implementation of this Contract, the Parties shall establish a Management Committee ("**Management Committee**") within forty-five (45) days from the Commencement of the Operation Date. The Management Committee shall have overall supervision and management of Petroleum Operations including approved Works Programmes and Budgets. The duties and responsibilities of the Management Committee shall be as prescribed in Annexure "E".

SECTION 19

STATE PARTICIPATION

19.1 MOGE shall have the right to demand from CONTRACTOR that up to twenty percent (20%) undivided interest in the total rights and obligations under this Contract be offered after Commercial Discovery. MOGE shall have the option to increase the undivided interest in the total rights and obligations under this Contract up to twenty five percent (25%) if the reserve is greater than five (5) trillion cubic feet on Barrels of Oil Equivalent (BOE) basis.

19.2 The right referred to in Section 19.1 shall lapse unless exercised by MOGE not later than ninety (90) days after CONTRACTOR's notification by registered letter to MOGE of its first Discovery of Petroleum in the Contract Area, which in the judgment of CONTRACTOR after consultation with MOGE can be produced commercially. MOGE shall make its demand known to CONTRACTOR by registered letter.

19.3 CONTRACTOR shall make its offer by registered letter to MOGE within thirty (30) days after receipt of MOGE's registered letter referred to in Section 19.2. CONTRACTOR's letter shall be accompanied by a copy of this Contract and a Draft Operating Agreement embodying the manner in which CONTRACTOR and the MOGE shall cooperate. The main principles of the Draft Operating Agreement are contained in Annexure "F" to this Contract.

19.4 The offer by CONTRACTOR to the MOGE shall be effective for a period of one hundred and eighty (180) days. If MOGE has not accepted this offer by registered letter to CONTRACTOR within the said period, CONTRACTOR shall be released from the obligation referred to in this Section.

19.5 In the event of acceptance by MOGE of CONTRACTOR's offer, MOGE shall be deemed to have acquired the undivided interest on the date of CONTRACTOR's notification to MOGE referred to in Section 19.2.

19.6 For the acquisition of an undivided interest in the total of the rights and obligations arising out of this Contract, MOGE shall reimburse CONTRACTOR an amount equal to the percentage interest acquired by MOGE pursuant to Section 19 of the sum of Petroleum Costs which CONTRACTOR has incurred for and on behalf of its activities in the Contract Area as from the Commencement of the Operation Date up to the date of MOGE's notification to CONTRACTOR exercising the rights mentioned in Section 19.1, in addition to the same percentage of Data Fee and the bonuses paid by the CONTRACTOR under Section 11 of this Contract. All costs incurred after such election shall be covered by the Operating Agreement between MOGE and the CONTRACTOR.

19.7 At the option of MOGE, the amount referred to in Section 19.6 shall be reimbursed:

a) either by transfer of the said amount by MOGE within three (3) months after the date of its acceptance of CONTRACTOR's offer referred to in

Section 19.3, to CONTRACTOR's account with the banking institution to be designated by CONTRACTOR in the currency in which the relevant costs have been financed or

b) by way of payment out of production of fifty percent (50%) of MOGE's production entitlements under this Contract (either as MOGE or CONTRACTOR) valued in the manner as described in Section 12 of this Contract commencing on the Commencement of Commercial Production.

19.8 At the time of its acceptance of CONTRACTOR's offer, MOGE shall state whether it wishes to reimburse in cash or out of its production entitlements in the manner indicated in Section 19.7.

19.9 If at any time MOGE wishes to dispose of all or part of its undivided interest, the CONTRACTOR shall have the right to acquire such undivided interest from MOGE on the same terms and conditions as agreed to by MOGE and the proposed transferee. The procedure to be followed will be detailed in the Operating Agreement referred to in Section 19.6.

SECTION 20

FORCE MAJEURE

20.1 In the event Force Majeure hinders, prevents or delays performance of any obligation under this Contract or the performance of any Petroleum Operations planned by CONTRACTOR for the purpose of fulfilling any such obligation:

a) the failure or delay in performance, unless due to non-availability of funds, shall be excused and the affected Party's obligations under the Contract shall be suspended while the Force Majeure continues and for a reasonable time thereafter sufficient for the affected Party to place itself in the same position as immediately prior to the occurrence of Force Majeure, and

b) the period of suspension shall be added to the term of this Contract and all designated deadlines and time periods for making payments and performing Petroleum Operations under the Contract shall be extended accordingly.

20.2 For purposes of this Contract "Force Majeure" means any event beyond the reasonable control of the Party invoking it. By way of illustration only, Force Majeure includes but shall not be limited to strikes, active hostilities or imminent threat of hostilities, blockades, riots, insurrection, fire, epidemics, natural phenomena or calamities, acts of public authorities, acts of God, substantial non-availability of services or equipment, substantial breakdown of equipment and accidents provided always that the foregoing incidents are beyond the reasonable control of the Party invoking Force Majeure.

20.3 The affected Party shall give notice to the other Party as soon as possible stating the cause of the failure or delay in performance. Similarly, it shall give notice as soon as normal conditions are restored.

20.4 The Parties shall take all reasonable measures to remove the cause for such failure or delay in performance and to minimize the consequences of any event of Force Majeure.

20.5 Neither Party shall be entitled to make any claim against the other Party for any expenses incurred due to Force Majeure.

20.6 CONTRACTOR shall have the right to terminate this Contract and shall be discharged from all obligations hereunder, specifically including the obligation to perform the minimum work commitments under Section 5.2 and the obligation to pay any deficiency under Section 5.3, if Force Majeure should continue for a period of at least twenty-four (24) consecutive months.

SECTION 21

GOVERNING LAW, JURISDICTION AND INALIENABLE RIGHTS

21.1 This Contract shall be governed by and construed and interpreted in all respects in accordance with the laws of the Republic of the Union of Myanmar.

21.2 Without prejudice to Section 22.2, the Parties hereby agree to submit to the jurisdiction of the relevant Court of Myanmar and all Courts competent to hear appeals there from.

21.3 Subject to Section 8(b) of the State-owned Economic Enterprises Law 1989, no term or provisions of this Contract, including the agreement of the Parties to submit to Arbitration herein, shall prevent or limit the Government of the Republic of the Union of Myanmar from exercising its inalienable rights on its natural resources.

SECTION 22

CONSULTATION AND ARBITRATION

22.1 Periodically, MOGE and CONTRACTOR shall meet to discuss the conduct of the Petroleum Operations envisaged under this Contract and will make every effort to settle amicably any problem arising there from.

22.2 Any and all disputes, controversies, or claims between the Parties or its Affiliates arising out of or relating to this Contract or the performance, breach, termination, or invalidity thereof shall be finally settled under the UNCITRAL Arbitration Rules as at present in force by three (3) arbitrators appointed in accordance with the said rules, one (1) for the MOGE, one (1) for the CONTRACTOR, the third one to be designated in accordance with the said Rules.

22.3 The place of arbitration shall be Singapore with administration by the Singapore International Arbitration Centre ("SAIC") in accordance with its Practice Note on UNCITRAL cases. The language of the arbitration shall be English.

22.4 In rendering an award, the arbitrators shall take account of the laws of the Republic of the Union of Myanmar.

22.5 The arbitral award shall be final and binding on all Parties on the matter under arbitration save in the event of:

i) fraud;
ii) an evident material miscalculation of figures or an evident material mistake in the description of any person, thing or property referred to in the award;
iii) failure of any arbitrator to disclose any relevant interest likely to give rise to justifiable doubts as to his impartiality or independence; or
iv) where the arbitrators have awarded upon a matter not submitted to them, unless it is a matter not affecting the merits of the decision upon the matter submitted.

In which cases the matter shall be settled in accordance with the UNCITRAL Arbitration Rules.

Once final, judgment may be entered on the arbitral award by any court of competent jurisdiction.

Each Party agrees that its rights and obligations under this Contract are of a commercial nature. To the extent that a Party may be entitled to claim for itself or any of its assets immunity (whether sovereign or otherwise), each Party waives any claim to immunity in connection with any effort to enforce or execute any order, judgment, award or other remedy.

22.6 Each Party shall continue fully to perform all of its obligations under this Contract, other than those subject to the dispute submitted to arbitration, during the pendency of the determination.

SECTION 23

BANKING

23.1 CONTRACTOR shall supply CONTRACTOR's share of all funds necessary for Petroleum Operations in Myanmar in freely convertible currency from abroad except to the extent that Myanmar currency is generated in connection with the performance of the Petroleum Operations.

23.2 CONTRACTOR in accordance with the Foreign Investment Law and the Foreign Exchange Management Law of the Republic of the Union of Myanmar existing as of the date hereof, shall open and maintain foreign bank accounts in Myanmar at authorized banks and to receive abroad, remit abroad, retain abroad and use the entirety of the foreign exchange proceeds which are received from export and local sales of its share of Petroleum from the Contract Area or which are in any way generated in connection with the performance of the Petroleum Operations.

23.3 CONTRACTOR shall be entitled to purchase Myanmar currency at authorized banks whenever required for the Petroleum Operations and to convert into freely convertible foreign currency any excess Myanmar currency which is not then needed for local requirements.

23.4 Normal bank commissions and costs of transfers relating to currency conversions or remittances shall be borne by CONTRACTOR and shall be recoverable from Cost Petroleum.

23.5 CONTRACTOR shall be entitled to pay its foreign-controlled contractors and subcontractors and its expatriate employees in foreign currency abroad, and such contractors, subcontractors and expatriate employees shall be entitled to receive and retain such foreign currency abroad.

23.6 The provisions of Sections 23.2, 23.3, 23.4 and 23.5 shall also apply to CONTRACTOR's expatriate employees and CONTRACTOR's foreign controlled contractors, subcontractors and their expatriate employees.

23.7 Unless otherwise expressly agreed, all payments by CONTRACTOR to MOGE or the Government hereunder and all payment by MOGE or the Government to CONTRACTOR hereunder shall be made in U.S. Dollars at a bank in Myanmar or abroad as specified by the recipient.

SECTION 24

INSURANCE

24.1 As to all operations performed by the CONTRACTOR under this Contract, the CONTRACTOR shall secure and maintain insurance in accordance with Foreign Investment Law and rules and procedures relating to the Foreign Investment Law, to the extent that all such insurances are available in the local market. CONTRACTOR, however, may provide such insurance coverage to fulfill the requirements hereunder through the use of any world-wide policy or policies with Certificates of Insurance evidencing such coverage and containing a statement that such insurance shall not be materially changed or canceled without at least thirty (30) days prior written notice.

24.2 The CONTRACTOR shall require that its contractors and subcontractors procure similar insurance to those required to be procured by the CONTRACTOR and such additional insurances as CONTRACTOR shall deem appropriate, all to be evidenced by Certificates of Insurance.

24.3 To eliminate controversy, the expense and inconvenience thereof, as between MOGE and the CONTRACTOR, it is agreed that the insurance policies shall be endorsed so that the underwriters, insurers and insurance carriers of each with respect to this Contract shall not have any right of recovery against either of the Parties hereto or their representatives in any form whatsoever, and the rights of recovery with respect to this operation are mutually waived. All policies of insurance herein provided and obtained or required by either Party shall be suitably endorsed to effectuate this waiver of recovery.

SECTION 25

TERMINATION

25.1 This Contract may be terminated by the CONTRACTOR by giving not less than ninety (90) days written notice to MOGE provided, however, CONTRACTOR may not so terminate this Contract during the Exploration Period or any extension thereof prior to fulfilling the applicable conditions specified in Section 5.

25.2 This Contract shall be terminated in its entirety by MOGE if it is proved that the CONTRACTOR, acting as a company and not including actions of its employees, intentionally and knowingly is involved in political activities detrimental to the Republic of the Union of Myanmar. On such termination, the unexpended portion of the minimum expenditure as specified in Section 5.3 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.3 If the CONTRACTOR is in material breach of any of its obligations under this Contract, MOGE shall give notice to remedy such breach within sixty (60) days. If CONTRACTOR fails to remedy such breach within the said sixty (60) days, MOGE shall have the right to terminate this Contract by delivering a notice of termination to the CONTRACTOR. Once terminated, the unexpended portion of the minimum expenditure as specified in Section 5.3 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.4 Subject to earlier termination upon notice by CONTRACTOR pursuant to Section 25.1, this Contract shall automatically terminate in its entirety on the later of the occurrence of one of the following events:

a) If there is no Commercial Discovery of Petroleum in the Contract Area during the Exploration Period or extension thereof;

b) At the end of the Development and Production Period relating to all Development and Production Areas within the Contract Area; or

c) At the end of the Natural Gas/Crude Oil commercialization period or extension provided for in Section 13.3.

SECTION 26

BOOKS AND ACCOUNTS AND AUDITS

26.1 Subject to the requirement of Section 17.2, CONTRACTOR shall be responsible for keeping complete books and accounts with the assistance of MOGE reflecting all Petroleum Costs as well as monies received from the sale of Petroleum, consistent with international petroleum industry practices and proceedings as described in Annexure "C" attached hereto. Should there be any inconsistency between the provisions of this Contract, and the provisions of Annexure "C", then the provisions of the Contract shall prevail.

26.2 MOGE and the Government shall have the right to inspect and audit CONTRACTOR's books and accounts relating to this Contract for any Financial Year covered by this Contract following the end of the Financial Year. Any exception must be made in writing within sixty (60) days following the completion of such audit. Such audit shall be performed within two Financial Years after the closing of the related Financial Year.

SECTION 27
GENERAL PROVISIONS

27.1 Notices

a) Notices and other communications required or permitted to be given under this Contract shall be deemed given when delivered and received in writing either by hand or through the mail, or facsimile, appropriately addressed as follows:

to MOGE:

i) By hand or mail: MYANMA OIL AND GAS ENTERPRISE
BUILDING NUMBER 44, NAY PYI TAW,
REPUBLIC OF THE UNION OF MYANMAR.

ATTENTION: MANAGING DIRECTOR

ii) By Facsimile: 00 95 67 411125

to CONTRACTOR PARTIES:

SHELL MYANMAR ENERGY PTE LTD

I) By hand or mail: 9 NORTH BUONA VISTA DRIVE,
#07-01 THE METROPOLIS,
SINGAPORE 138588

ATTENTION: DIRECTOR

ii) By Facsimile: 00 65 6215 1434

MOECO OIL & GAS ASIA PTE. LTD.

i) By hand or mail: 80 ROBINSON ROAD #20-00,
SINGAPORE 068898

ATTENTION: DIRECTOR

ii) By Facsimile: 00 65 6236 4399

b) any notice given by hand delivery or registered mail shall be deemed given at the time of delivery and any notice given by facsimile shall be deemed to be given at the time transmission has been confirmed provided however, where the time of transmission falls outside the normal business hours of the recipient, delivery shall be deemed to be given at 09:00 hours (recipient's local time) on the next following business day at the location of the receipt.

c) MOGE and CONTRACTOR may change its address or addresses by giving notice of the change to each other.

27.2 Language of Text

This Contract is made and entered into in the English Language.

27.3 Effectiveness

This Contract shall be legally binding on and from the Effective Date.

27.4 Covenants Against Undue Influence

The Parties agree that they will comply with applicable anti-corruption laws of the Republic of the Union of Myanmar.

27.5 Secrecy

a) Contractor undertakes to maintain in strictest secrecy and confidence all data and information purchased or acquired from MOGE as well as during the course of operations in the Republic of the Union of Myanmar. The CONTRACTOR understands fully that this undertaking and obligation is a continuing one which will be binding also on its successors, legal representatives and permitted assigns, until such time when MOGE agrees in writing to release CONTRACTOR from its undertakings and obligations. CONTRACTOR may disclose data and information to government authorities if required by law and, in order to facilitate the conduct of the Petroleum Operations may also disclose data and information to affiliates, its contractors, consultants and bone fide prospective assignees provided that the CONTRACTOR obtains an undertaking by the recipient to maintain such data in strictest secrecy and confidence.

b) MOGE may use at its own discretion all the data and information obtained during the course of operations in the Republic of the Union of Myanmar but shall undertake to maintain such data and information in strictest secrecy and confidence during the term of this Contract.

27.6 Change of Conditions

In the event that any situation or condition arises due to circumstances not envisaged in the Contract that warrants amendments to the Contract the Parties shall negotiate and make the necessary amendments.

27.7 Stabilization

If a material change occurs to CONTRACTOR's economic benefits after the Commencement of the Operation Date of the Contract due to the promulgation of new laws decrees, rules and regulations, any amendment to the applicable laws, decrees, rules and regulations or any reinterpretation of any of the foregoing made by the Government, the Parties shall consult promptly and make all necessary revisions or adjustment to the relevant provisions of the Contract in order to maintain CONTRACTOR's normal economic benefit hereunder.

27.8 Entire Agreement

This Contract supersedes all prior understandings and agreements of the Parties and may not be modified by any means except by written instrument signed by both Parties. The Contract is to be read, interpreted and enforced as a single, indivisible fully integrated agreement representing the entire expression of the Parties in writing with respect to the subject matters therein contained.

IN WITNESS WHEREOF, this Contract has been executed by a duly authorized signatory of each respective Party named below at Nay Pyi Taw, the Republic of the Union of Myanmar as of the day and year first above mentioned.

Signed, sealed and delivered

For and on behalf of
MYANMA OIL AND GAS ENTERPRISE

____

MANAGING DIRECTOR

Signed, sealed and delivered

For and on behalf of
SHELL MYANMAR ENERGY PTE LTD

____

For and on behalf of
MOECO OIL & GAS ASIA PTE. LTD.

____

IN THE PRESENCE OF:

____

DIRECTOR GENERAL
ENERGY PLANNING DEPARTMENT

____

SHELL MYANMAR ENERGY PTE LTD

____

MOECO OIL & GAS ASIA PTE. LTD.

ANNEXURE "A" DESCRIPTION OF CONTRACT AREA

This Annexure "A" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and SHELL MYANMAR ENERGY PTE LTD and MOECO OIL & GAS ASIA PTE. LTD.

Dated: , 2014

DESCRIPTION OF CONTRACT AREA

RAKHINE OFFSHORE DEEP WATER BLOCK AD-9

BLOCK AD-9 COORDINATES

POINTS NO.	LATITUDE (N)	LONGITUDE (E)
A	19° 00' 00"	91° 20' 00"
B	19° 00' 00"	92° 09' 00"
C	18° 15' 00"	92° 09' 00"
D	18° 15' 00"	91° 12' 00"
A	19° 00' 00"	91° 20' 00"

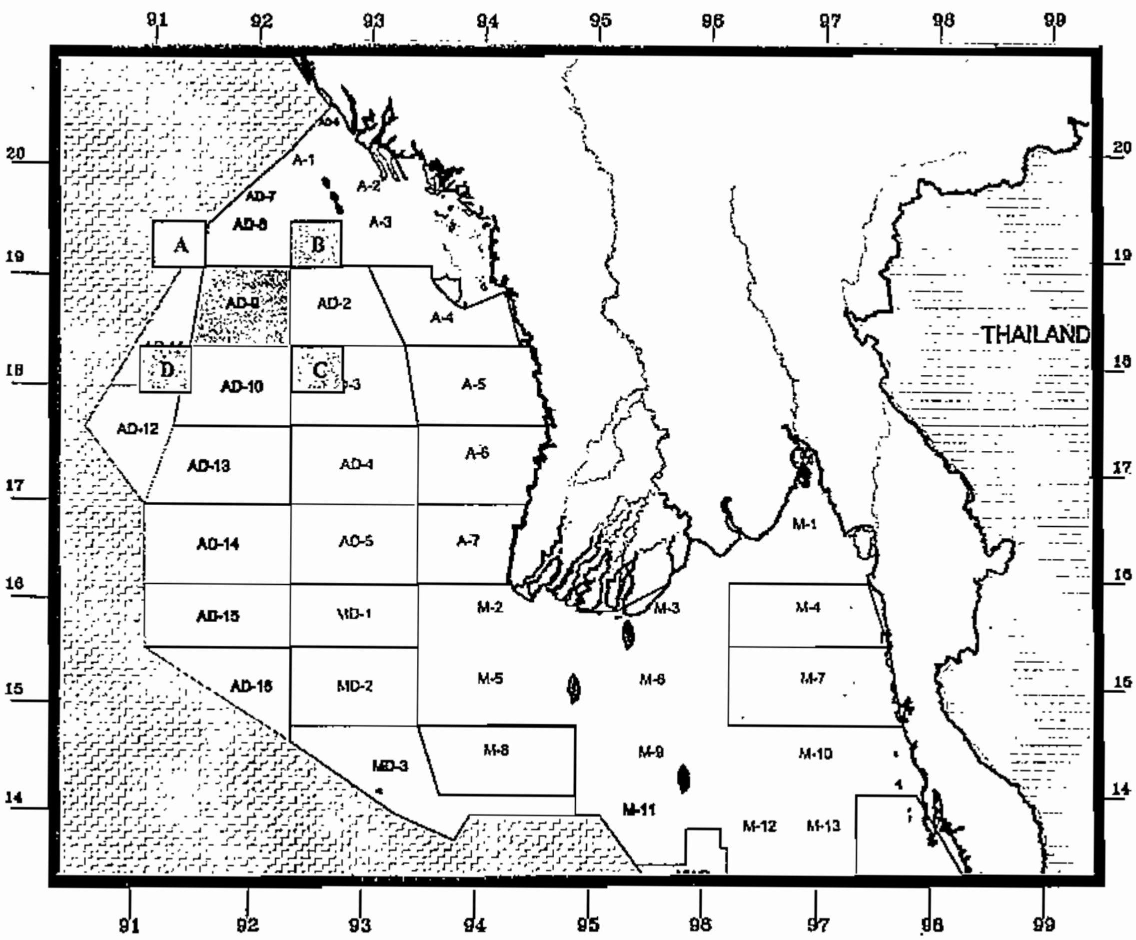
Area of Block "AD-9" = 3,011 Sq. Miles.

ANNEXURE "B" MAP OF CONTRACT AREA

This Annexure "B" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and SHELL MYANMAR ENERGY PTE LTD and MOECO OIL & GAS ASIA PTE. LTD.

Dated: , 2014.

MAP OF CONTRACT AREA



ANNEXURE "C" ACCOUNTING PROCEDURE

This Annexure "C" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and SHELL MYANMAR ENERGY PTE LTD and MOECO OIL & GAS ASIA PTE. LTD.

Dated: 2014.

ACCOUNTING PROCEDURE

ARTICLE 1- GENERAL PROVISIONS

This Accounting Procedure applies to and shall be observed in the establishment, keeping and control of all accounts, books and records of accounts under the Contract.

The Contract and this Accounting Procedure are intended to be correlative and mutually explanatory. Should however any discrepancy arise, then the provisions of the Contract shall prevail.

The Parties agree that if any procedure established herein proves unfair or inequitable to any Party, the Parties shall meet and endeavor to agree on the changes necessary to correct that unfairness or inequity.

For the purpose of the present Accounting Procedure, the term "CONTRACTOR" shall also include CONTRACTOR's Affiliates as may be necessary according to the context.

1.1 Definitions

1.1.1 The terms used in the Accounting Procedure have the same meanings as set out for the same terms in the Contract and otherwise in accordance with the provisions of the Contract.

1.1.2 "Capital Expenditures" means expenditures incurred for the purchase of tangible physical assets which by generally accepted international accounting principles of the international petroleum industry are classified as capital and the costs of which is amortizable. Such assets include but are not limited to:

- drilling and well equipment including wellheads, casing, pipe, flow lines and pumps;
- gathering systems including pipe, field storage, and crude oil separation and treatment plants and equipment;
- pipelines for the transportation of Petroleum to the point of export, sale or delivery;
- storage tanks and loading facilities at the point of export, sale or delivery; and
- any other plant, equipment or fixture in the Republic of the Union of Myanmar reasonably necessary to carry out Petroleum Operations.

1.1.3 "<u>Controllable Material</u>" means Material which the CONTRACTOR subjects to record control and inventory in accordance with good international petroleum industry practice.

1.1.4 "<u>Material</u>" means any equipment, machinery, materials, articles, supplies and consumable either purchased, or leased, or rented or transferred by CONTRACTOR and used in the Petroleum Operations.

1.2 Books and Record

Books and records of accounts will be kept in accordance with a generally accepted and recognized accounting system consistent with modern petroleum industry practices and procedures and in English language and U.S. Dollars, supplemented and supported by such books, records or entries in other currencies as may be necessary for completeness and clarity and to implement the Contract in accordance with its terms.

1.3 Currency Exchange

Any costs incurred or proceeds received, in currency other than U.S. Dollars including the currency of the Republic of the Union of Myanmar shall be converted into U.S. Dollars computed at the prevailing rate of exchange on the day on which the costs were paid or the proceeds were received.

1.4 Independent Auditor

The CONTRACTOR shall in consultation with MOGE, appoint an independent auditor of international standing, to audit annually the accounts and records of Petroleum Operations and report thereon, and the cost of such audit and report shall be promptly delivered to the MOGE and shall be chargeable under the CONTRACT.

<u>ARTICLE 2 - PETROLEUM COSTS</u>

2.1 The parties shall maintain a "Petroleum Costs Account" in which there shall be reflected all Petroleum Costs incurred in connection with the Petroleum Operations carried out under the provisions of the Contract.

Such Petroleum Costs shall be recoverable by the CONTRACTOR in accordance with the provisions of the Contract and as further set out below. Without limiting the generality of the foregoing, the costs and expenditures considered in 2.2 to 2.12 hereafter are included in Petroleum Costs.

Petroleum Costs shall be recoverable in following manner:

a) Operating Costs, including all tangible drilling costs, with the exception of the Capital Expenditure, incurred in respect of the Contract Area, shall be recoverable either in the Financial Year in which these Operating Costs are incurred or the Financial Year in which commercial production occurs, whichever is the later.

b) Exploration and Appraisal Expenditures, incurred in respect of the Contract Area, shall be recoverable either in the Financial Year in which commercial production occurs.

c) Capital Expenditures incurred in respect of each Development Area shall be recoverable at a rate of twenty five percent (25%) per annum based on amortization at that rate starting either in the Financial Year in which such Capital expenditures are incurred or the Financial Year in which commercial production from that Development and Production Area commences, whichever is the later.

d) Capital Expenditures, including but not limited to expenditure for aircraft, camps, offices, warehouses, vehicles, workshops, power plants, tools, and equipment, incurred outside of a Development and Production Area, shall be recoverable at a rate of twenty-five (25%) per annum, based on amortization at that rate starting either in the Financial Year in which such Capital Expenditures are incurred or the Financial Year in which commercial production from any Development and Production Area commences, whichever is the later, and shall be recoverable from any Development and Production Area(s).

e) Accrual of estimated abandonment costs shall be recoverable from the Financial Year in which commercial production from each Development and Production Area commences.

2.2 Labour and related costs

2.2.1 CONTRACTOR's locally recruited employees based in the Republic of the Union of Myanmar.

The actual cost of all CONTRACTOR's locally recruited employees who are directly engaged in the conduct of Petroleum Operations in the Republic of the Union of Myanmar. Such costs shall include the costs of employee benefits and Government benefits for employees and taxes and other charges levied on the CONTRACTOR as an employer, transportation and relocation costs within the Republic of the Union of Myanmar and costs of the employee and such employee's family (limited to spouse and dependent children), as statutory or customary for the CONTRACTOR.

2.2.2 Assigned personnel

The cost of the personnel of CONTRACTOR and its Affiliates resident in and working in the Republic of the Union of Myanmar for the Petroleum Operations under this Contract.

The cost of these personnel shall be the CONTRACTOR's actual cost according to CONTRACTOR's practice.

Actual cost includes, but is not limited to, free furnished accommodation in the Republic of the Union of Myanmar, medical and dental treatment

of the employee and immediate family, local schooling expenses and any other local employment cost paid by the CONTRACTOR.

2.2.3 Personnel of the CONTRACTOR and its Affiliates based outside the Republic of the Union of Myanmar working for the Petroleum Operations on a time sheet basis under this Contract.

Such personnel shall be charged at rates which represent the CONTRACTOR and its Affiliates actual cost under this Contract. These rates include all costs incidental to the employment of such personnel, but do not include transportation and living expenses they may incur for the performance of such work. In case the work is performed outside CONTRACTOR and its Affiliates home country, the hourly rate will be charged from the date such personnel leave the town where they usually work in CONTRACTOR and its Affiliates home country through their return thereto, including days which are not working days in the country where the work is performed, and excluding any holiday entitlement derived by the employees from his employment in CONTRACTOR and its Affiliates home country. No charge will be made for overtime.

As early as possible in each Financial Year, the CONTRACTOR shall advise these hourly rates for each subsequent Year. They may be subject to revision from time to time at the CONTRACTOR's initiative.

2.2.4 Other personnel

Personnel working for the Petroleum Operations under this Contract outside the Republic of the Union of Myanmar for the CONTRACTOR and its Affiliates who are not on a time sheet basis shall be deemed compensated as per the administrative overheads set forth in subpart 2.11 below.

2.2.5 Provisions common to Subpart 2.2.2 and 2.2.3

Subpart 2.2.2 and 2.2.3 above have been agreed upon considering the present structure of the CONTRACTOR. Should the CONTRACTOR be charged, or should the CONTRACTOR change their present structure or organization, these subparts shall be revised accordingly.

2.2.6 Employees training expenses

Training expenses for the CONTRACTOR's employees resident in the Republic of the Union of Myanmar and the CONTRACTOR's contribution to training under Section 15 of the Contract.

2.3 Material

2.3.1 The cost of Material shall be charged to the Petroleum Costs Account on the basis set forth below.

The CONTRACTOR does not guarantee the Material. The only guarantees are the guarantees given by the manufactures or the vendors, as long as, they are in force.

2.3.1.1 Except as otherwise provided in Subpart 2.3.1.2 below, Material shall be charged at the actual net cost incurred by the CONTRACTOR. Net cost shall include, but shall not be limited to such items as the vendor's invoice price, packaging, transportation, loading and unloading expenses, insurance costs, duties, fees and applicable taxes less discounts actually received.

2.3.1.2 Material shall be charged at the price specified herein below:

a) New Material (Condition "A") shall be valued at the current international net cost which shall not exceed the price prevailing in normal arm's length transaction on the open market:

b) Used material (Condition "B", "C" and "D" and junk Material)

i) Material which is sound and serviceable condition and is suitable for reuse without reconditioning shall be classified as Condition "B" and priced at seventy-five (75%) of the current price of new Material defined in a) above;

ii) Material which cannot be classified as Condition "B" but which after reconditioning will be serviceable for its original function shall be classified as Condition "C" and price at fifty percent (50%) of the current price of new Material as defined in a) above. The cost of reconditioning shall be charged to the reconditioned Material provided that the value of the Condition "C" Material plus the cost of reconditioning do not exceed the value of Condition "B" Material;

iii) Material which has a value and which cannot be classified as Condition "B" or Condition "C" shall be classified as Condition "D" and priced at value commensurate with its use.

iv) Material which is usable and which cannot be classified as Condition "B" or Condition "C" or Condition "D" shall be classified as junk and shall be considered as having no value.

2.3.2 Inventories

At reasonable intervals, inventories shall be taken by the CONTRACTOR of all controllable Material. The CONTRACTOR shall give sixty (60) days written notice of intention to take such inventories to allow the MOGE to choose whether to be represented (in which case the MOGE shall elect to accept the inventory taken by the CONTRACTOR).

2.4 Transportation and employee relocation costs

2.4.1 Transportation of Material and other related costs, including but not limited to origin services, expediting, crating, dock charges, forwarder's charges, surface and air freight, and customs clearance and other destination services.

2.4.2 Transportation of employees as required in the conduct of Petroleum Operations, including employees of the CONTRACTOR's whose salaries and wages are chargeable under subparts 2.2.2 and 2.2.3 of this Accounting Procedure.

2.4.3 Relocation costs for employees permanently of temporarily assigned to Petroleum Operations. Relocation costs from the vicinity of Petroleum Operations, except when an employee is reassigned to another location classified as a foreign location by the CONTRACTOR. Such costs include transportation of employee's families and their personal and household effects and all other relocation costs in accordance with the usual practice of the CONTRACTOR.

2.5 Services

2.5.1 The actual costs of contract services, professional consultants and other services performed by third parties.

2.5.2 Costs of use of facilities and equipment for the direct benefit of the Petroleum Operations, furnished by the CONTRACTOR, or third parties, at rates commensurate with the cost of ownership, or rental, and the cost of operation thereof, but such rates shall not exceed those currently prevailing in normal arm's length transactions on the open market for like services and equipment.

2.6 Damages and losses to material and facilities

All costs or expenses necessary for the repair or replacement of Material and facilities resulting from damages or losses incurred by fire, flood, storm, theft, accident, or any other cause. The CONTRACTOR shall furnish to the MOGE written notice of damages or losses for each occurrence or loss involving more than U.S. Dollars One Hundred Thousand (US$ 100,000) after the loss occurrence or as soon as practicable.

2.7 Insurance Claims

2.7.1 Premiums paid for insurance to cover the risks related to Petroleum Operations according to the CONTRACTOR's practice.

2.7.2 Actual expenditure incurred in the settlement of all losses, claims, damages, judgments, and other expenses (including legal expenses as set out below) for the benefit of the Petroleum Operations.

2.8 Legal Expenses

All costs or expenses of litigation or legal services otherwise necessary or expedient including but not limited to legal counsel's fees, arbitration costs, court costs, cost of investigation or procuring evidence and amounts paid in settlement or satisfaction of any such litigation or claims. These services may be performed by the CONTRACTOR's legal staff and/or an outside firm as necessary.

2.9 Charges and fees

i) All charges and fees which have been paid by the CONTRACTOR with respect to the Contract.

ii) All financing interests for the Capital Expenditures incurred during the Development Period of which interest rate shall be decided according to market prevailing rate at that time applicable to Myanmar or to be arranged by CONTRACTOR.

2.10 Offices, camps and miscellaneous facilities

Cost of establishing, maintaining and operating any offices, sub-offices, camps, warehouses, housing and other facilities such as recreational facilities for employees. If these facilities serve more than one (1) contract area the costs thereof shall be allocated on an equitable basis.

2.11 General and administrative expenses

2.11.1 The services for all personnel of the CONTRACTOR as per subpart 2.2.4 as well as the contribution of the CONTRACTOR's to the Petroleum Operations of an intangible nature shall be deemed compensated by an annual overhead charge based on a sliding scale percentage.

2.11.2 The basis for applying this overhead charge shall be the total Petroleum Costs incurred during each Financial Year or fraction thereof.

The sliding scale percentage shall be the following: -

For the first U.S. Dollars Five Million: 4%

For the next U.S. Dollars Three Million:	2%
For the next U.S. Dollars Four Million:	1%
Over U.S. Dollars Twelve Million:	0.5%

2.12 Other Expenditures

Any reasonable expenditure not covered or dealt with in the foregoing provisions which are incurred by the CONTRACTOR for the necessary and proper performance of the Petroleum Operations and the carrying out its obligations under the Contract or related thereto.

2.13 Credits under the contract

The net proceeds of the following transactions will be credited to the accounts under the Contract.

a) the net proceeds of any insurance or claim in connection with the Petroleum Operations or any assets charged to the accounts under the Contract.

b) revenue received from outsiders for the use of property or assets charged to the accounts under the Contract which have become surplus to Petroleum Operations and have been released to mitigate losses;

c) any adjustment received by CONTRACTOR from the suppliers/manufacturers or their agents in connections with defective equipment or material the cost of which was previously charged by the CONTRACTOR under the Contract;

d) rentals, refunds or other credits received by the CONTRACTOR which apply to any charge which has been made to the accounts under the Contract;

e) proceeds from all sales of surplus Materials charges to the account under the Contract, at the net amount actually collected.

2.14 No duplication of charges and credits

Notwithstanding any provision to the contrary in this Accounting Procedure, it is the intention that there shall be no duplication of charges or credits in the accounts under the Contract.

ARTICLE 3 - FINANCIAL REPORTS TO THE MOGE

3.1 The reporting obligations provided for in this Part shall apply to the CONTRACTOR and shall be in the manner indicated hereunder.

3.2 The CONTRACTOR shall submit to MOGE within thirty (30) days of the end of each Quarter:

3.2.1 A report of expenditure and receipts under the Contract analyzed by budget item showing:

a) actual expenditure and receipts for the Quarter in question;

b) actual cumulative expenditure to date;
c) latest forecast of cumulative expenditure at Year end; and

d) variances between budget, and actual expenditure and explanations thereto.

3.2.2 A cost recovery statement containing the following information:

a) recoverable Petroleum Costs brought forward from the previous Quarter, if any;

b) recoverable Petroleum Costs incurred during the Quarter;

c) total recoverable Petroleum Costs for the Quarter, i.e a) plus b) above;

d) quantity and value of Cost Oil taken and separately disposed of by the CONTRACTOR for the Quarter;

e) amount of Petroleum recovered for the Quarter; and

f) amount of recoverable Petroleum Costs to be carried forward into the next Quarter, if any.

3.3 After the commencement of production the CONTRACTOR shall, within thirty (30) days after the end of each month, submit a production report to the MOGE showing for each Development and Production Area the quantity of Petroleum:

a) held in stocks at the beginning of the month

b) produced during the month

c) lifted, and by whom;

d) lost and consumed in Petroleum Operations, and

e) held in stocks at the end of the month.

3.4 A lifting Party shall submit, within thirty (30) days after the end of month, a report to the MOGE stating the quantities and sales value of each Petroleum sales made in that month.

ANNEXURE "D" PARENT COMPANY GUARANTEE

This Annexure "D" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and SHELL MYANMAR ENERGY PTE LTD and MOECO OIL & GAS ASIA PTE. LTD. ("CONTRACTOR") as stated and referred to in Section 5.4 of this Contract.

LETTER OF PARENT COMPANY GUARANTEE

Date: , 2014.

We hereby absolutely and unconditionally guarantee to the Myanma Oil and Gas Enterprise, Ministry of Energy, the Government of the Republic of the Union of Myanmar that the CONTRACTOR Party ("................") is financially sound and technically competent and shall perform the tasks such as funding necessary capital, assets and supplying machinery, equipment, tools, technicians, specialists and discharge of expenditure obligations undertaken by it through the Rakhine Offshore Deep Water Block AD-9 Production Sharing Contract, for the exploration, extraction and development work of the Rakhine Offshore Deep Water Block AD-9 and we irrevocably undertake that if the CONTRACTOR fails to perform its minimum expenditures commitments under Section 5.2, we shall, following receipt of a demand from the Myanma Oil and Gas Enterprise, incur such expenditure to ensure that the minimum expenditure commitment are met.

Notwithstanding anything to the contrary contained or implied herein, our liability under this guarantee shall not exceed an amount equal to Ninety (90) percent of the aggregate value of its minimum expenditure commitment expressly provided for under Section 5.2 less Ninety (90) percent of the expenditure already incurred by the CONTRACTOR with respect to its minimum expenditure commitment.

This guarantee shall be effective from the date of signing of the Production Sharing Contract and shall remain in force to the successive limited periods and up to the last exploration period if extended by the consent of the contracting parties in accordance with Section 5.2 (a) to (g) and 5.3 of this Contract.

For and on behalf of,

____

ANNEXURE "E" MANAGEMENT PROCEDURE

This Annexure "E" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and SHELL MYANMAR ENERGY PTE LTD and MOECO OIL & GAS ASIA PTE. LTD.

Dated: , 2014.

MANAGEMENT PROCEDURE

1. MOGE retains by this Contract all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programme. To obtain the benefits of mutual co-operation and to co-ordinate their efforts under the Contract, a "Management Committee" shall be established consisting of four (4) representatives appointed by MOGE, one whom shall act as Chairman of the Management Committee and three (3) representatives appointed by CONTRACTOR.

2. The initial appointment of representatives to the Management Committee shall be made by MOGE and by CONTRACTOR, by notice given to the other within thirty (30) days from the Commencement of the Operation Date, advising the names of their respective representatives and such appointments may be changed thereafter from time to time by similar notice from the changing Party to the other.

3. All decisions required to be taken by the Management Committee shall be taken by the unanimous vote of the representatives present at the meeting, it being understood that no such decisions shall be valid unless at least one representative of MOGE and one representative of the CONTRACTOR is present at the meeting. Decisions taken by the Management Committee shall be recorded in minutes signed on behalf of both MOGE and CONTRACTOR and shall be binding on the Parties hereto.

4. The Management Committee shall meet whenever required by MOGE or by CONTRACTOR, subject to 15 days prior notice to its members which notice shall include the agenda for the meeting.

5. The Management Committee shall have the following functions and responsibilities under this Contract.

   a) To provide the opportunity for and to encourage the exchange of information, views, ideas and suggestions regarding plans, performances and results obtained under the Contract.

   b) To review and approve Work Programmes and Budgets proposed by CONTRACTOR, taking into consideration any revisions thereto proposed by MOGE and further revision by both Parties.

   c) To co-ordinate on all technical, financial, administrative and policy matters of interest to both Parties.

d) In case of Discovery of Petroleum to review and approve any proposal for the appraisal and development of such discovery.

e) To consider and act upon recommendations made to the Management Committee by its sub-committees.

f) To co-operate towards implementation of the Contract in accordance with its terms.

6. To facilitate the discharge of its functions, the Management Committee shall appoint sub-committees composed of representatives of both MOGE and the CONTRACTOR such as but not limited to:

a) Technical Sub-committee to review and consult upon Work Programme and any variation thereof, to supervise all safety procedures to be used in the conduct of Petroleum Operations, to advise the Parties on the progress of the current Work Programme pertaining to exploration, development and production and to perform any other task that the Parties may describe by common agreement.

b) Procurement Sub-committee to review and recommend the international tender being applied for purchase of equipment and the selection of sub-contractors and supplies of services for Petroleum Operations hereunder.

c) Accounting Sub-committee to review the incomes and expenditures related to Petroleum Operations in accordance with this Contract and any questions arising thereto.

d) Petroleum Valuation Sub-committee to set the value, the International Market Price FOB Myanmar per barrel of Crude Oil for purpose of Cost Recovery and division of net sales proceeds. The valuation shall be based upon inquiries made by MOGE and CONTRACTOR internationally for the specific type of quality of Crude Oil such as API gravity, sulphur content, viscosity, pour point, etc. The valuation of Natural Gas will be determined at Delivery Point to gas buyer.

ANNEXURE "F" MEMORANDUM ON PARTICIPATION

This Annexure "F" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and SHELL MYANMAR ENERGY PTE LTD and MOECO OIL & GAS ASIA PTE. LTD.

Dated: , 2014.

MEMORANDUM ON PARTICIPATION

The Draft Operating Agreement between CONTRACTOR and MOGE referred to in Section 19.3 shall embody, inter alia, the following main principles:

1. CONTRACTOR shall be the sole Operator of the venture under properly defined rights and obligations.

2. Authorized representatives of both Parties shall meet periodically for the purpose of conducting the venture's operations. All decisions shall be taken by majority vote except in case of terminating the main Contract which decision shall require the unanimous consent of both Parties. However if either of the Parties wishes to withdraw from the venture it shall transfer without cost its undivided interest to the other Party.

3. Both Parties shall have the obligation to provide or cause to be provided their respective proportion of such finance and in such currencies as may be required from time to time by the Operator for the operations envisaged under the main Contract. The effect of a Party's failure to meet calls for funds within the prescribed time limits shall be provided.

4. The Operator shall prepare the annual Work Programme and Budgets which shall be submitted to the authorized representative of both Parties for decision prior to their submission to MOGE in accordance with the provisions of the main Contract.

5. In respect of any exploratory drilling operation other than exploratory drilling operations required, or which may serve, to fulfill the minimum work obligations, defined in Section 5 of the Contract , a "Sole Risk" provision shall be made which assure either Party that it does not have to participate in such operation if it were to disagree to the inclusion of such operation in the Work Programme and Budget and which in case of success adequately compensates the Sole Risk Party for the cost and risk incurred by the latter.

6. Subject to adequate lifting tolerances each Party shall offtake at CONTRACTOR's point of export its production entitlement. However, if MOGE is not in a position to market such quantity wholly or partly it shall in respect of the quantity which it cannot market itself have the option under an adequate notification procedure; either to require CONTRACTOR to purchase that quantity, or to lift that quantity at a later date under an adequate procedure within the period of time defined in such related procedures.

7. If Natural Gas (associated gas and non-associated gas) is encountered in commercial quantities, special provisions shall be drawn having due regard inter alia, to the long term character of Natural Gas Supply Contracts.

<u>ANNEXURE "G"</u>

This Annexure "G" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and SHELL MYANMAR ENERGY PTE LTD and MOECO OIL & GAS ASIA PTE. LTD. as stated and referred to in Section 5.4 of this Contract.

Dated: 2014.

PERFORMANCE BANK GUARANTEE

[SEAL]

Letter of Guarantee No.

....

Dear Sirs,

By order of .... Bank, and for account of .... we hereby issue a guarantee under their counter guarantee No............dated .... for Euro / US$ .... (Euro/US$ .... only) as follows;-

WHEREAS THE **MYANMA OIL AND GAS ENTERPRISE**, NAY PYI TAW, MYANMAR (HEREINAFTER CALLED THE MOGE) HAS ENTERED INTO A PRODUCTION SHARING CONTRACT WITH .... (HEREINAFTER CALLED THE CONTRACTOR) ON .... FOR THE PETROLEUM OPERATIONS OF....... IN 3/BLOCK NO. .... DATED .... (HEREINAFTER CALLED THE PSC) AND IN THE EVENT, ...THE CONTRACTOR BECOMES LIABLE TO MOGE ANY SUM OR SUMS OF MONEY DUE TO THE FAILURE OF THE CONTRACTOR TO EXECUTE AND PERFORM. ITS MINIMUM EXPENDITURE COMMITMENT FOR IN THE PSC, 1/ WE HEREBY IRREVOCABLY AND UNCONDITIONALLY GUARANTEE TO PAY MOGE WITHIN (10) WORKING DAYS THE AMOUNT EQUAL TO TEN (10) PERCENT OF THE AGGREGATE VALUE OF ITS MINIMUM EXPENDITURE COMMITMENT OF INITIAL EXPLORATION PERIOD UNDER SECTION 5.2 OF PSC CLAIMED BY MOGE, 2/ **ON YOUR FIRST WRITTEN DEMAND ACCOMPANIED BY YOUR WRITTEN DECLARATION** THAT THE CONTRACTOR HAS 3/ **FAILED TO EXECUTE AND PERFORM ANY OF THE OBLIGATIONS** UNDER THE TERMS AND CONDITIONS OF THE AFORESAID CONTRACT.

1/ The Obligation of Guarantee

2/ Condition of Beneficiary's Demand

3/ Guarantee Amount, Contract No., Expiry, Condition of Beneficiary's Demand if failed to comply with contract terms

OUR LIABILITY HEREUNDER IS NOT TO EXECEED IN THE AGGREGATE THE SUM OF 3/ EURO/US$ ………………../- (…………………………………. ONLY) BEING THE TEN PERCENT (10 PERCENT) OF THE AGGREGATE VALUE OF ITS MINIMUM EXPENDITURE COMMITMENT OF INITIAL EXPLORATION PERIOD UNDER SECTION 5.2 OF PSC. A DEMAND FOR REFUND AMOUNT SHALL BE MADE IN WRITING AND SUBSTANTIATED WITH RESPECTIVE DOCUMENTS.

THIS PERFORMANCE BANK GUARANTEE ISSUE IN THE FORM OF BANK GUARANTEE BY US. ON THE ACCOUNT OF THE CONTRACTOR, SHALL BEEXPIRE THREE (3) YEARS FROM THE DATE OF ISSUE OF THIS 3/ PERFORMANCE GUARANTEE.

ALL CLAIMS UNDER THIS GUARANTEE MUST BE RECEIVED BY US IN MYANMAR ON OR BEFORE THE EXPIRY DATE, AFTER WHICH THIS GUARANTEE SHALL BE VOID AND NO CLAIM FOR PAYMENT SHALL BE PERMITTED OR ENTERED BY US NOTWITHSTANDING THAT THIS GUARANTEE MAY NOT HAVE BEEN RETURNED TO US FOR CANCELLATION.

THIS GUARANTEE IS NOT TRANSFERABLE OR ASSIGNABLE.

THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE REPUBLIC OF SINGAPORE. BY ACCEPTANCE HEREOF, YOU IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF THE SINGAPORE COURTS.

Our liability under this Guarantee is limited to the sum of EURO/US$ ……………. /- (EURO/$ ………………………………….only) and any claim hereunder must be submitted in writing to this office, during normal banking hours, within the validity of this guarantee.

This guarantee must be returned to us for cancellation as soon as it expires.

Yours faithfully,

COUNTERSIGNED ANY STATE OWNED BANKS IN MYANMAR

MANAGER
FINANCING & GUARANTEE DEPT

ASSISTANT MANAGER
GUARANTEE DEPT

လျှို့ဝှက်

နောက်ဆက်တွဲ(င)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

နိုင်ငံတော်သမ္မတရုံး

စာအမှတ်၊ ၅၆ (၂)/ ၇ / သမ္မတရုံး

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဇူလိုင်လ ၂၁ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် ချုပ်ဆိုခွင့်ကိစ္စ**

ရည် ညွှန်း ချက်။ ယင်း၏ ၈-၇-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၁၂ /၃၂၂ / ထ(၅၇၇ / ၂၀၁၄)

ကမ်းလွန်လုပ်ကွက် ၂၀ တွင် မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် ပထမအကြိမ် ကမ်းလွန်လုပ်ကွက်များအတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် ချုပ်ဆိုထားသော Selected Candidates ကုမ္ပဏီများအား ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် ချုပ်ဆိုခွင့်ပြုပါရန် ရည်ညွှန်းစာဖြင့် တင်ပြလာခြင်းနှင့်စပ်လျဉ်း၍ ခွင့်ပြုပါသဖြင့် လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆက်လက်ဆောင်ရွက်ရန် အကြောင်းကြားအပ်ပါသည်။

ညွှန်ကြားရေးမှူးချုပ်

မိတ္တူကို

သမ္မတဦးစီးရုံး

ဒုတိယသမ္မတဦးစီးရုံးများ

လျှို့ဝှက်

နောက်ဆက်တွဲ(စ)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

ပြည်ထောင်စုရှေ့နေချုပ်ရုံး

နေပြည်တော်

စာအမှတ်၊ ၂ (၅) ၈ - ၁၅၄ /နပတ(၇၇၉)

ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ စက်တင်ဘာလ ၁၂ ရက်

အကြောင်းအရာ။ ရခိုင်ကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက် AD-9 ၊ AD-11 နှင့် တနင်္သာရီ ကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက် MD-5 တို့တွင်ရေနံနှင့် သဘာဝဓာတ်ငွေ့ရှာဖွေ၊တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ချုပ်ဆိုမည့် Production Sharing Contract (မူကြမ်း)များအပေါ် သဘောထားမှတ်ချက် ပေးပါရန်ကိစ္စ

ရည် ညွှန်း ချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၁-၈-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈/၉၁၆ /ထ (၆၉၄ /၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏ကမ်းလွန်လုပ်ကွက်များအတွက် Shall Myanmar Energy Pte.Ltd. နှင့် Mitsui Oil Exploration Co., Ltd (MOECO) တို့သည် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းတို့အကြား ရခိုင်ကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက် AD-9 ၊ AD-11 နှင့်တနင်္သာရီ ကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက် MD-5 တို့တွင် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများဆောင်ရွက်ရန် ချုပ်ဆိုဆောင်ရွက်မည့် Production Sharing Contract for the Exploration and Production of Petroleum (PSC)(မူကြမ်း)များအပေါ် သဘောထားမှတ်ချက်ပေးပါရန် ရည်ညွှန်းချက်ပါစာဖြင့် မေတ္တာရပ်ခံလာသောကိစ္စဖြစ်ပါသည်။

လျှို့ဝှက်

၂။ ပေးပို့လာသော စာချုပ်(မူကြမ်း)များတွင် လုပ်ကွက်တည်နေရာများကွဲပြားခြားနားသော်လည်း လုပ်ငန်းဆောင်ရွက်မည့်ကုမ္ပဏီများမှာတူညီပြီး စာချုပ်ပုံစံများမှာလည်း ပုံစံတစ်မျိုးတည်းရေးသားပြုစုထားသဖြင့် တစ်ပေါင်းတည်းစိစစ်အကြံပြုထားပါသည်။

၃။ ပူးတွဲပေးပို့လာသော စာချုပ်(မူကြမ်း)များကို ဥပဒေရှုထောင့်မှ လေ့လာစိစစ်ပြီး အောက်ပါအတိုင်း သုံးသပ်အကြံပြုအပ်ပါသည် -

(က) စာချုပ်(မူကြမ်း)များပါ စာပိုဒ်များ၌ ရည်ညွှန်းထားသော Section များ မှန်ကန်မှုရှိစေရန် ဌာနမှ ပြန်လည်စိစစ်ရန်လိုအပ်ပါသည်၊

(ခ) စာချုပ်ဝင်များအပိုဒ်အောက်တွင်ဖော်ပြထားသောစာချုပ်ဝင်များသည် တစ်ဦးချင်းသော်လည်းကောင်း၊ ပူးတွဲ၍သော်လည်းကောင်းတာဝန်ရှိကြောင်း အပိုဒ်ကို Section 17.2 ပါ Contractor ၏ Obligation တွင် စည်းကမ်းချက်တစ်ရပ်အဖြစ် ထည့်သွင်းသင့်ပါသည်၊

(ဂ) စာချုပ်(မူကြမ်း)များအပိုဒ်ခွဲ 3.4တွင် Study Period ပြီးဆုံးသည့်အချိန်တွင် Exploration Operations ကိုဆက်လက်ဆောင်ရွက်ခြင်းမပြုရန် Contractor က ဆုံးဖြတ်ပါက ဌာနသို့ Study Period မပြီးမီ(၁၅)ရက် ကြိုတင်အကြောင်းကြား စာရေးသားပေးပို့ပြီး Contractor ဘက်မှစာချုပ်အားရပ်စဲနိုင်ကြောင်း ဖော်ပြထားသည်ကို ဌာနမှသတိပြုသင့်ပါသည်၊

(ဃ) စာချုပ်(မူကြမ်း) များအပိုဒ်ခွဲ 6.6 တွင် Work Programme ပါ အချက်အလက်များကို Contractor ဘက်က ပြောင်းလဲပြင်ဆင်မှုများပြုလုပ်နိုင်ကြောင်းဖော်ပြထားရာ "ဌာန၏အတည်ပြုချက်ဖြင့်သာ ဆောင်ရွက်နိုင်ကြောင်း" (with written approval of MOGE) ဟူသော စာသားအား ထည့်သွင်း ဖော်ပြရန် သင့် မသင့် ဌာနမှပြန်လည်စိစစ်သင့်ပါသည်၊

(c) စာချုပ်(မူကြမ်း)များအပိုဒ် 8 Development and Production ၊ အပိုဒ်ခွဲ 8.3 (b) ၌ Development Plan ထဲတွင် Contract Area အတွင်းသာမက Contract Area ပြင်ပ (----within and outside of the Contract Area) ပါ ပါဝင်ကြောင်းဖော်ပြထားသည်ကို တွေ့ရှိရပါသည်။ Development Plan သည် Annexure A နှင့် B တွင် ဖော်ပြထားသော Contract Area အတွင်း၌သာ ဆောင်ရွက်ရမည်ဖြစ်ပါသောကြောင့် "outside of the Contract Area" ဟူသော စာသားကို ပယ်ဖျက်သင့်သည်ဟုယူဆပါသည်၊

(စ) AD-11 လုပ်ကွက်၏ စာချုပ်(မူကြမ်း) အပိုဒ် 2.4 နှင့် အပိုဒ် 11.1 ၊ AD-9 နှင့် MD-5 လုပ်ကွက်များ၏ စာချုပ်(မူကြမ်း)များ အပိုဒ် 11.2 တို့တွင် Contractor သည် ကနဦး တူးဖော်မှု (Initial Exploration Period) ဆောင်ရွက်နေသည့်နေ့မှ ရက်ပေါင်း (၃၀) အတွင်း Signature Bonus ပေးရမည်ဖြစ်ကြောင်း ဖော်ပြထားပါသည်။ အပိုဒ်ခွဲ 3.3 အရ Study Period ကို လုပ်ငန်းစတင်ဆောင်ရွက်သည့်နေ့မှ စတင်ပြီး ၂ နှစ်အတွင်း ဆောင်ရွက်ရန်ဖြစ်ကြောင်းဖော်ပြထားပြီး အပိုဒ် 3.4 အရ Study Period ပြီးမှ Initial Exploration Period ကို စတင်သဖြင့် လုပ်ငန်းစတင်သည့်နေ့မှ ၂ နှစ်ကြာသည်အထိ Signature Bonus မရနိုင်သည့် သဘောဖြစ်နေသည်ဟုယူဆ၍ ဌာနမှစိစစ် သတိပြုသင့် ပါသည်၊

(ဆ) စာချုပ်(မူကြမ်း) များအပိုဒ်ခွဲ 12.7 တွင် ထုတ်လုပ်ရရှိသည့် သဘာဝဓာတ်ငွေ့များကို Contractor ဘက်က အသိအမှတ်ပြုသည့် ဈေးနှုန်း ဖြင့်သာ ရောင်းချရန် ဖော်ပြထားချက်ကို ဌာနမှသတိပြုသင့်ပါသည်၊

(ဇ) စာချုပ်(မူကြမ်း)များ အပိုဒ်ခွဲ 14.2 တွင် Crude Oil ရောင်းချငွေများကို (၄၅)ရက်အတွင်း Contractor သို့ပေးချေရန်၊ အကယ်၍ (၄၅)ရက်ကျော်လွန်

ပါက ဒဏ်ကြေးငွေအဖြစ် LIBOR Plus 3% ကို ဌာနက Contractor သို့ ထပ်ဆောင်းပေးရမည်ဖြစ်ကြောင်း ဖော်ပြထားသည်ကို ဌာနမှ သတိပြုသင့်ပါသည်၊

(ဈ) စာချုပ်(မူကြမ်း)များ အပိုဒ်ခွဲ 17.1 တွင် MOGE မှ ဆောင်ရွက်ရန် စည်းကမ်း ချက်များကိုဖော်ပြထားရာ ဌာနမှလက်ခံဆောင်ရွက်နိုင်ခြင်းရှိ မရှိ ကြိုတင် စိစစ်ထားသင့် ပါသည်၊

(ည) စာချုပ်(မူကြမ်း)များ အပိုဒ် 17.2 (e) တွင် ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် စပ်လျဉ်း၍ International Oil Field Practices ကိုကျင့်သုံးရန် ဖော်ပြထားသည်ကိုတွေ့ရှိရပါသည်။ ယင်းဖော်ပြချက်သည် တိကျမှုမရှိဟု ယူဆပါသည်။ သို့ပါ၍ နိုင်ငံတကာတွင်ကျင့်သုံးလက်ခံလျက်ရှိသော ရေနံနှင့် သဘာဝဓာတ်ငွေ့ထုတ်လုပ်မှုလုပ်ငန်းတွင်အသုံးပြုလေ့ရှိသည့် စံနှုန်းနှင့် လမ်းညွှန်ချက်များကိုလည်းကိုးကားထည့်သွင်းဖော်ပြသင့်သည်ဟု သဘောရရှိပါသည်။ အပိုဒ် 17.2(e)တွင် ထည့်သွင်းရန်စည်းကမ်းချက်အား အောက်ပါအတိုင်း နမူနာရေးသားပေးလိုက်ပါသည်။ ဌာန၏လိုအပ်ချက်နှင့် အညီ စိစစ်ရန်ဖြစ်ပါသည်။"The Contractors shall be responsible to conduct petroleum Operations in accordance with the applicable provisions of the IFC Performance Standards (2012), the World Bank Group Environmental, Health and Safety Guidelines for Offshore Oil & Gas Development (2007), good international petroleum industry practices and the laws, regulations and deceives of the Republic of the Union of Myanmar with respect to Environmental and social protection oil mitigation. The steps

to carry out these obligations shall be instituted into the Work programmed."

(ဠ) စာချုပ်(မူကြမ်း)များ အပိုဒ်ခွဲ 17.2 (s) နှင့် (t) တို့တွင် MOGE မှ ဆောင်ရွက်ပေးရန်ဖော်ပြထားသည့်စည်းကမ်းချက်များပါရှိကြောင်းတွေ့ရှိရသဖြင့်အဆိုပါ MOGE မှ ဆောင်ရွက်ရမည့်စည်းကမ်းချက်များကို အပိုဒ်ခွဲ 17.1 ရှိ MOGE ၏ အခွင့်အရေးနှင့် တာဝန်များခေါင်းစဉ်အောက်တွင်သာ ဖော်ပြ သင့်ပါသည်၊

(ဠ) စာချုပ်(မူကြမ်း)များ အပိုဒ်ခွဲ 17.2 (w) တွင် Contractor သည် Petroleum Operations ကြောင့် အထူး သို့မဟုတ် သွယ်ဝိုက်၍ပေါ်ပေါက်လာမည့်ထိခိုက်ဆုံးရှုံးမှုများနှင့်စပ်လျဉ်း၍ MOGE သို့မဟုတ် Government သို့ တာဝန်မရှိကြောင်း ဖော်ပြထားချက်အား ဌာနမှသတိပြုသင့်ပါသည်၊

(ဍ) စာချုပ်(မူကြမ်း)များ Force Majeure နှင့် သက်ဆိုင်သော အပိုဒ်ခွဲ 20.2 တွင် "acts of public authorities" ဟု ဖော်ပြထားရာ "acts" ဟု သုံးနှုန်းခြင်း မှာကျယ်ပြန့်သည်ဟုယူဆပါသည်။ မည်သည့်ပြုလုပ်ဆောင်ရွက်မှုကို ဆိုလို ကြောင်း ရှင်းလင်းစွာဖော်ပြသင့်ပါသည်၊

(ဎ) စာချုပ်(မူကြမ်း) အပိုဒ်ခွဲ 21.2 ၏စာပိုဒ်အစတွင် For any claims initiated by third parties in the relevant Court of Myanmar, ဟုလည်းကောင်း၊ ယင်းစာပိုဒ်၏အဆုံးတွင် Section 22 applies to any and all disputes, controversies, or claim between the Parties arising out of or relating to this contract or the performance, breach, termination, or invalidity thereof. ဟုလည်းကောင်း စာသားများအား ထပ်မံဖြည့်စွက်ဖော်ပြထားသည်ကိုတွေ့ရှိရပါသည်။ ထိုသို့ ထပ်မံ ဖြည့်စွက်

မည့်အစား/မူလ Section 21.2 ၏ ရှေ့တွင် "Without prejudice to Section 21.2"ဟု ရေးသားရန် တစ်ဖက်စာချုပ်ဝင်နှင့် ညှိနှိုင်းသင့်ပါသည်၊

(ဏ) စာချုပ်(မူကြမ်း)များ အပိုဒ် 21.3 တွင် inalienable စကားရပ်အားပယ်ဖျက်၍ legislative, executive or regulatory rights ဟု ထပ်မံ ဖြည့်စွက်ဖော်ပြထားသည်ကိုတွေ့ရှိရပါသည်။ ယင်းစကားရပ်များအစား inalienable rights on its natural resources ဟုရေးသားရန် တစ်ဖက်စာချုပ်ဝင်နှင့် ညှိနှိုင်းသင့်ပါသည်၊

(တ) စာချုပ်(မူကြမ်း)များ အပိုဒ် 22.5 တွင် စာချုပ်ဝင်အသီးသီးအနေဖြင့် အမိန့်၊ စီရင်ချက်၊ ဆုံးဖြတ်ချက် သို့မဟုတ် အခြားကုစားခွင့်တစ်ရပ်ရပ်ကိုအကောင်အထည်ဖော်ခြင်းနှင့်စပ်လျဉ်းသောတောင်းဆိုမှုတစ်ခုခုအား စွန့်လွှတ်ကြောင်း ထပ်မံဖြည့်စွက်ထားသည်ကို တွေ့ရှိရပါသည်။ ယင်းစည်းကမ်းချက်နှင့် စပ်လျဉ်း၍ စာချုပ်ဝင်များ၏ တရားစွဲဆိုနိုင်ခွင့်နှင့် တရားစွဲဆိုခံပိုင်ခွင့်တို့ကို ထပ်မံဖော်ပြထားခြင်းဖြစ်သောကြောင့်ဥပဒေကြောင်းအရကန့်ကွက်ရန်မရှိပါ။ ဌာန၏စီမံခန့်ခွဲရေးဘောင်အတွင်းမှ ဆုံးဖြတ်ရန်ဖြစ်ပါသည်၊

(ထ) စာချုပ်(မူကြမ်း)များ အပိုဒ် 25 Termination အပိုဒ်ခွဲ 25.4(c) တွင် သဘာဝဓာတ်ငွေ့(Natural Gas) သည် စီးပွားဖြစ်ထုတ်လုပ်နိုင်မှုကာလ ကုန်ဆုံးသည့်အခါ Contractor ဘက်မှ ရက်(၉၀) ထက် မနည်း အကြောင်းကြားစာရေး သားပေးပို့ပြီး စာချုပ်အားရပ်စဲနိုင်ကြောင်း ဖော်ပြထားပါသည်။ ဤစာချုပ် သည် Natural Gas နှင့် Crude Oil တို့ ထုတ်လုပ်ရန်ဖြစ်သည်ဟု ယူဆ၍ ဌာနမှ ပြန်လည်စိစစ်သင့်ပါသည်၊

(ဒ) စာချုပ်(မူကြမ်း)များ Section 26 နှင့် Annexure C ပါ Accounting Procedure တို့နှင့်စပ်လျဉ်း၍ ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး၏ သဘောထားမှတ်ချက်ကို ရယူသင့်ပါသည်၊

(စ) စာချုပ်(မူကြမ်း) အပိုဒ်ခွဲ 27.4 ၏စာပိုဒ်အဆုံးတွင် and, furthermore, Parties agree that they will comply with applicable anti-corruption laws of the Republic of the Union of Myanmar ဟု ထပ်မံဖြည့်စွက်ဖော်ပြထား သည်ကိုတွေ့ရှိပါသည်။ ထိုဖြည့်စွက်ချက်များသည် နှစ်ဖက်စာချုပ်ဝင်များအတွက် ပြည့်စုံသောစကားရပ်ဖြစ်ကြောင်း တွေ့ရှိရပါသဖြင့် အပိုဒ် 27.4 တွင် ထပ်မံဖြည့်စွက်သည့် "The Parties agree that they will comply with applicable anti-corruption laws of the Republic of the Union of Myanmar" စည်းကမ်းချက်ကိုသာ ဖော်ပြရေးသားသင့်ပြီး မူလဖော်ပြထားသည့် "The Contractor ------- Government, and furthermore," ဟူသော စကားရပ်များအားပယ်ဖျက်သင့်ပါသည်။

၃။ ဤစာချုပ်(မူကြမ်း)များကို ပြည်ထောင်စုရှေ့နေချုပ်ဥပဒေနှင့်အညီ ဥပဒေကြောင်းအရသာ ဥပဒေအကြံဉာဏ်ပေးခြင်းဖြစ်ပါသည်။ ဥပဒေရေးရာမဟုတ်သည့် စီမံရေးရာ၊ ဘဏ္ဍာရေးရာ၊ ကျွမ်းကျင်မှုဆိုင်ရာကိစ္စရပ်များကို ဤရုံးအနေဖြင့် မှတ်ချက်ပေးရန်မရှိပါကြောင်းနှင့် ယင်းကိစ္စရပ်များနှင့်စပ်လျဉ်း၍ သက်ဆိုင်ရာကျွမ်းကျင်သူများနှင့် ဆွေးနွေးညှိနှိုင်းဆောင်ရွက်ရန် အကြံပြု ပါသည်။

၄။ ရေနံနှင့် သဘာဝဓါတ်ငွေ့ရှာဖွေ၊ ထုတ်လုပ်၊ ဝယ်ယူရောင်းချခြင်းလုပ်ငန်းနှင့် သဘာဝဓာတ်ငွေ့ထွက်ပစ္စည်းများ ထုတ်လုပ်ရောင်းချခြင်းလုပ်ငန်းသည် နိုင်ငံတော်ပိုင် စီးပွားရေးလုပ်ငန်းများဥပဒေပုဒ်မ ၃ အရ နိုင်ငံတော်အစိုးရကသာ နိုင်ငံတော်ပိုင် စီးပွားရေးလုပ်ငန်း အဖြစ်

ဆောင်ရွက်နိုင်ခွင့်ရှိသဖြင့် ယခုစာချုပ်(မူကြမ်း)ပါ လုပ်ငန်းများကို ဆောင်ရွက်နိုင်ရန် ဖော်ပြပါ ဥပဒေပုဒ်မ ၄ အရ အစိုးရအဖွဲ့၏ အမိန့်ကြော်ငြာစာဖြင့် ခွင့်ပြုချက်ရယူရန် လိုအပ်မည်ဖြစ်ပါသည်။

၅။ Shall Myanmar Energy Pte. Ltd. နှင့် Mitsui Oil Exploration Co., Ltd (MOECO) တို့သည် သက်ဆိုင်ရာနိုင်ငံများ၏ဥပဒေအရ တရားဝင်ဖွဲ့စည်းထားသော ကုမ္ပဏီများ ဟုတ် မဟုတ်၊ စာချုပ်ပါလုပ်ငန်းကို လုပ်ကိုင်နိုင်ခွင့်နှင့် လုပ်ကိုင်နိုင်စွမ်းရှိ မရှိ၊ ငွေကြေး အင်အားပြည့်စုံမှုရှိ မရှိ၊ စာချုပ်တွင်လက်မှတ်ရေးထိုးမည့်သူများသည် တရားဝင်လွှဲအပ်ခြင်းခံရသူများဟုတ် မဟုတ် စသည်တို့အတွက် သက်ဆိုင်ရာစာရွက်စာတမ်း များတောင်းယူ စိစစ်သင့်ပါသည်။

၆။ ဤ စာချုပ်(မူကြမ်း)များကို လက်မှတ်ရေးထိုးပြီးပါက မှတ်တမ်းတင်ထားနိုင်ရန် အတွက် ဤရုံးသို့ မိတ္တူ (၃) စောင်စီပေးပို့ပါရန် မေတ္တာရပ်ခံအပ်ပါသည်။

၇။ ဤ အကြံပြုချက်ကို လျှို့ဝှက်အဆင့် သတ်မှတ်ဆောင်ရွက်ရန် ဖြစ်ပါသည်။

(signature) ၁၂/၉/၂၀၁၄

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)

(မေသီလင်း ၊ ဒုတိယညွှန်ကြားရေးမှူးချုပ်)

စွမ်းအင်ဝန်ကြီးဌာန

မိတ္တူ - ရုံးလက်ခံ / မျှောစာတွဲ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး

စာအမှတ်၊ စဆ - ၈ / ၁၆၁ (၁၆၃ / ၂၀၁၄)
ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ ဩဂုတ်လ (၁၉) ရက်

သို့
ဦးဇေယျာအောင်
ပြည်ထောင်စုဝန်ကြီး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ ကမ်းလွန်လုပ်ကွက် AD-9 ၊ AD-11 (ရခိုင်ကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက်) နှင့် MD - 5 (တနင်္သာရီကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက်) တို့တွင် ချုပ်ဆိုမည့် စာချုပ်(မူကြမ်း) များနှင့်စပ်လျဉ်း၍ သဘောထားမှတ်ချက် တောင်းခံခြင်းကိစ္စ

ရည်ညွှန်းချက် ။ လိပ်မူပါရုံး၏ ၁၃ -၈-၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ဝ၀၈/၉၁၆/ ထ (၆၉၉/၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏ ကမ်းလွန်လုပ်ကွက် AD-9 ၊ AD-11 (ရခိုင်ကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက်) နှင့် MD-5 (တနင်္သာရီကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက်) တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်းဆောင်ရွက်ရန်အတွက် မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် စင်ကာပူနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် Shell Myanmar Energy Pte. Ltd. နှင့် ဂျပန်နိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် Mitsui Oil Exploration Co., Ltd. (MOECO) တို့အကြား ချုပ်ဆိုမည့် Production Sharing Contract for the Exploration and Production of Petroleum စာချုပ် (မူကြမ်း) အပေါ် သဘောထားမှတ်ချက် ပြန်ကြားပေးရန် ရည်ညွှန်းချက်ပါစာဖြင့် ညှိနှိုင်းမေတ္တာရပ်ခံလာပါသည်။

၂။ သို့ဖြစ်ပါ၍ Section-26 ပါ Books and Accounts and Audits နှင့် ANNEXURE "C" ပါ "Accounting Procedure" များနှင့် စပ်လျဉ်း၍ လည်းကောင်း CONTRACTOR's home country အစား နိုင်ငံတကာမှ ကျွမ်းကျင်သူများနှင့် Subcontractors များ၏ သက်ဆိုင်ရာ နိုင်ငံများကို သတ်မှတ်ဖော်ပြ အကျုံးဝင်သော CONTRACTOR and its Affiliates ဟူသော

စကားရပ်ဖြင့် အစားထိုးတင်ပြခြင်းနှင့် စပ်လျဉ်း၍လည်းကောင်း ဤရုံးမှ သဘောထားမှတ်ချက်ဖော်ပြရန်မရှိပါကြောင်း ပြန်ကြားအပ်ပါသည်။

သိန်းထိုက်
ပြည်ထောင်စုစာရင်းစစ်ချုပ်

မိတ္တူ
- နိုင်ငံတော်သမ္မတရုံး
- သမ္မတဦးစီးရုံး
- ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး
- ရုံးလက်ခံ
- မျှောစာတွဲ

နောက်ဆက်တွဲ(ခ)

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်အစိုးရ

ဘဏ္ဍာရေး ဝန်ကြီး ဌာန

ဝန်ကြီး ရုံး

စာအမှတ်၊ ဘခ - ၁ / ၂၇၄ (ဖ၁ဂ/၂၀၁၄)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဩဂုတ်လ ၂၈ ရက်

သို့

ပြည်ထောင်စုဝန်ကြီး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ သဘောထားမှတ်ချက်ပြန်ကြားခြင်းကိစ္စ

ရည် ညွှန်း ချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၁-၈-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၁၀၈/ ၉၁၆/ ထ (၆၉၃/ ၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း (MOGE) သည် Shell Myanmar Energy Pte., Ltd နှင့် Mitsui Oil Exploration Co.,Ltd (MOECO) တို့နှင့် ပူးပေါင်း၍ ရခိုင်ကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် AD-9၊ AD11 နှင့် တနင်္သာရီကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် MD-5 တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း ဆောင်ရွက်ရန်အတွက် လက်မှတ်ရေးထိုးခဲ့မည့် Production Sharing Contract for Exploration and Production of Petroleum (မူကြမ်း) အပေါ် ဤဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်မှာ အောက်ပါအတိုင်းဖြစ်ပါသည်-

(က) မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ခွင့်ပြုချက်ရယူရန် လိုအပ်ပြီး နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေနှင့် နည်းဥပဒေ၊ မြန်မာနိုင်ငံသားများ ရင်းနှီးမြှုပ်နှံမှုဥပဒေများနှင့်အညီ ဆောင်ရွက်သင့်ပါသည်။

(ခ) စာချုပ်မူကြမ်းအပိုဒ် (၂၃.၇) အရ ငွေပေးချေမှုများကို အမေရိကန်ဒေါ်လာဖြင့် ပေးချေရမည်ဟု ဖော်ပြထားရာ အမေရိကန်ဒေါ်လာဖြင့် ပေးချေပါက ငွေပေးချေမှု အဆင်ပြေစေရန် မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏ မည်သည့် USD A/C သို့ ပေးချေရမည်ကို ငွေလက်ခံမည့်ဘဏ်နှင့် ငွေစာရင်းအမှတ်များ ကြိုတင်ညှိနှိုင်းထားသင့်ပါသည်။

(ဂ) စာချုပ်မူကြမ်းအပိုဒ် 17.1 (b)(iii) တွင် Contractor များမှ Personal use အဖြစ် တင်သွင်းလာသည့် ဆေးလိပ်၊ အရက်နှင့် အခြားပစ္စည်းများအပေါ်တွင် သွင်းကုန်ခွန်၊ ပို့ကုန်ခွန်၊ အကောက်ခွန်နှင့် အခြားအခွန်အခများအား ပေးဆောင်

ခြင်း မပြုရန်အတွက် MOGE မှ ကူညီဆောင်ရွက်ပေးရန်ဟု ဖော်ပြထားရာ အဆိုပါပစ္စည်းများနှင့်ပတ်သက်၍ အကောက်ခွန်ဦးစီးဌာန၏ ၁၀-၈-၂၀၁၂ ရက်စွဲပါ အမိန့်ကြော်ငြာစာအမှတ်၊ ၅၇- က-၂၀၀၇ ဖြင့် ထုတ်ပြန်ထားသည့် ခရီးသည်ကိုယ်သုံးဝန်စည်များကိုသာ အခွန်ကင်းလွတ်ခွင့်ရရှိမည်ဖြစ်ပါသည်။

(ဃ) စာချုပ်မူကြမ်းအပိုဒ် 17.2 (d) တွင် မြန်မာနိုင်ငံအတွင်း ကိုယ်ပိုင်အသုံးပြုရန် တင်သွင်းလာသည့် မော်တော်ယာဉ်များအတွက် ကျသင့်သည့်အခွန်အခများအား Contractor မှ ပေးဆောင်ရန်ဟု ဖော်ပြထားရာ အဆိုပါကျသင့်သည့် အခွန်အခများအား ပေးဆောင်ရာတွင် အကောက်ခွန်ဦးစီးဌာနမှ ပြဋ္ဌာန်းထားသည့် လုပ်ထုံးလုပ်နည်းများနှင့်အညီ ဆောင်ရွက်ရမည်ဖြစ်ပါသည်။

(င) စာချုပ်မူကြမ်းအပိုဒ် 17.2 (g)နှင့်(h) တို့တွင် လုပ်ငန်းအတွက် လိုအပ်၍ တင်သွင်းလာသည့် ပစ္စည်းများနှင့် ငှားရမ်းအသုံးပြုသည့် ပစ္စည်းများ မြန်မာနိုင်ငံအတွင်းသို့ တင်သွင်းလာသည့်အခါ Drawback စနစ်ဖြင့် တင်သွင်းရန်ဟု ဖော်ပြထားရာ အဆိုပါ Drawback စနစ်ဖြင့် တင်သွင်းလာမည့်ပစ္စည်းများနှင့် ပတ်သက်၍ ပင်လယ်အကောက်ခွန်အက်ဥပဒေပုဒ်မ ၄၂ နှင့် အကောက်ခွန်ဦးစီးဌာန၏ အမြဲတမ်းအမိန့် (၂/၂၀၁၃) တို့အား လိုက်နာကျင့်သုံးဆောင်ရွက်ရန် လိုအပ်မည်ဖြစ်ပါသည်။

(စ) အခွန်ဆိုင်ရာကိစ္စရပ်များနှင့်စပ်လျဉ်း၍ တည်ဆဲအခွန်ဆိုင်ရာဥပဒေ၊ နည်းဥပဒေ၊ စည်းမျဉ်းနှင့် အမိန့်ကြော်ငြာစာများပါ ပြဋ္ဌာန်းချက်များနှင့်အညီ လိုက်နာဆောင်ရွက်သွားရန် လိုအပ်မည်ဖြစ်ပါသည်။

၂။ လိုအပ်သလို ဆောင်ရွက်နိုင်ပါရန် ပြန်ကြားအပ်ပါသည်။

ပြည်ထောင်စုဝန်ကြီး (ကိုယ်စား)
(ဒေါက်တာလင်းအောင်၊ ဒုတိယဝန်ကြီး)

မိတ္တူကို-
မြန်မာ့နိုင်ငံခြားကုန်သွယ်မှုဘဏ်
ရှည်သုံးမှန်းခြေငွေစာရင်းဦးစီးဌာန
ပြည်တွင်းအခွန်များဦးစီးဌာန
အကောက်ခွန်ဦးစီးဌာန လျှို့ဝှက်

လျှို့ဝှက်

နောက်ဆက်တွဲ-ဈ

၂၉
ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
အမျိုးသားစီမံကိန်း နှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှု ဝန်ကြီးဌာန
ပြည်ထောင်စုဝန်ကြီးရုံး

12|9|14

စာအမှတ်၊ အမစ- ၁ / ၃ / ၉ (၄၈၆၁ / ၂၀၁၄)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် စက်တင်ဘာလ ၁၁ ရက်

၄၀
၁၁/၉
(၁၂:၅၅)

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် Shell Myanmar Energy Pte.Ltd နှင့် Mitsui Oil Exploration Co.,Ltd. (MOECO)တို့အကြား လက်မှတ်ရေးထိုးမည့် Production Sharing Contract for the Exploration and Production of Petroleum (မူကြမ်း)များအပေါ် သဘောထားပြန်ကြားခြင်း

ရည်ညွှန်းချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၁-၈-၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၀၀၈/၉၁၆/ထ(၆၉၆/၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် Shell Myanmar Energy Pte.Ltd နှင့် Mitsui Oil Exploration Co.,Ltd. (MOECO)တို့အကြား လက်မှတ်ရေးထိုးချုပ်ဆိုမည့် Production Sharing Contract for the Exploration and Production of Petroleum (မူကြမ်း)များအပေါ် အောက်ပါ သဘောထားမှတ်ချက် ပြန်ကြားပေးပို့အပ်ပါသည်-

(က) စာချုပ်(မူကြမ်း)များတွင် မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့ လုပ်ငန်းနှင့် Shell Myanmar Energy Pte.Ltd နှင့် Mitsui Oil Exploration Co.,Ltd. (MOECO)တို့အကြား ရခိုင်ကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် AD-9၊ AD-11 နှင့် တနင်္သာရီ ကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် MD-5 တို့တွင် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း ဆောင်ရွက်ရန်အတွက် Production Sharing Contract for the Exploration and Production of Petroleum လက်မှတ်ရေးထိုးချုပ်ဆိုမည်ဖြစ်ကြောင်း တွေ့ရှိရပါသည်။

(ခ) စာချုပ်(မူကြမ်း)များတွင် Shell Myanmar Energy Pte.Ltd နှင့် Mitsui Oil Exploration Co.,Ltd. (MOECO)တို့သည် စာချုပ်များပါ လုပ်ငန်းများအတွက် ကန်ထရိုက်တာအဖြစ် ဆောင်ရွက်မည်ဖြစ်ပြီး ၎င်း ကန်ထရိုက်တာ နိုင်ငံခြား ကုမ္ပဏီများမှာ ဥပဒေအရ တရားဝင် ဖွဲ့စည်းတည်ထောင်ထားသော ကုမ္ပဏီ ဟုတ်-မဟုတ်၊ ငွေရေးကြေးရေး အထောက်အထား ခိုင်မာမှုရှိ-မရှိ၊ တရားဝင် လက်မှတ်ရေးထိုးပိုင်ခွင့်ရှိသူ ဟုတ်-မဟုတ် ကုမ္ပဏီဆိုင်ရာ အထောက်အထားများနှင့် တိုက်ဆိုင်စိစစ်ရန် လိုအပ်ပါကြောင်း ဖော်ပြအပ်ပါသည်။

(ဂ) စာချုပ်(မူကြမ်း)များအရ နိုင်ငံတော်ဘဏ္ဍာငွေ ကျခံသုံးစွဲရန်ကိစ္စနှင့် စပ်လျဉ်း၍ မိမိဌာန၏ နှစ်အလိုက် ဘတ်ဂျက်လျာထားချက်တွင် ထည့်သွင်းသတ်မှတ်ရန် လိုအပ်မည်ဖြစ်ပြီး

လျှို့ဝှက်

ငွေလုံးငွေရင်းဖြစ်ပါက အမျိုးသားစီမံကိန်းတွင် ထည့်သွင်းနိုင်ရေးအတွက် စီမံကိန်းရေးဆွဲရေးဦးစီးဌာနသို့ ဆက်လက်ပေးပို့ရန်ဖြစ်ပါသည်။

(ဃ) စာချုပ်(မူကြမ်း)များတွင် Section-6 ပါ လုပ်ငန်းအစီအစဉ်များနှင့် budgets အသုံးစရိတ်များမှာလည်း စာချုပ်(မူကြမ်း)များပါ Contractors များနှင့် MOGE တို့မှ လက်ခံသဘောတူညီသော သတ်မှတ်ချက်များဖြစ်မည်ဟု ယူဆရပါသည်။

(င) စာချုပ်(မူကြမ်း)များပါ Section -17 တွင် ကန်ထရိုက်တာကုမ္ပဏီက ရေနံစတင် ရောင်းချချိန်မှစ၍ ပေးဆောင်ရန်ရှိသော အခွန်အခများကို ပေးဆောင်မည်ဖြစ်ကြောင်း ဖော်ပြထားသဖြင့် သင့်မြတ်မှုရှိပါသည်။

(စ) ရခိုင်ကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် AD - 9၊ AD -11 နှင့် တနင်္သာရီ ကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် MD-5 တို့နှင့်စပ်လျဉ်း၍ Production Sharing Contract စာချုပ်(မူကြမ်း)များပါ Section 9.7 အရ MOGE နှင့် CONTRACTORS တို့အကြား Profit ခွဲဝေခြင်းတွင် အသီးသီး ခွဲဝေခံစားခွင့်ရှိကြောင်း တွေ့ရှိရပါသည်။

(ဆ) စာချုပ်(မူကြမ်း)များတွင် Section-17 ပါ MOGE နှင့် Contractor များ၏ Rights and obligations စည်းကမ်းသတ်မှတ်ချက်များနှင့် Section-25 ပါ စာချုပ်၏ ကာလအပိုင်းအခြား ဖော်ပြချက်များနှင့် စပ်လျဉ်း၍ စာချုပ်ဝင်များ အပြန်အလှန်သဘောတူလက်ခံသော သတ်မှတ်ချက်များဖြစ်မည်ဟု ယူဆရပါသည်။

(ဇ) စာချုပ်(မူကြမ်း)များပါ လုပ်ငန်းများ အကောင်အထည်ဖော်ဆောင်ရွက်ရာတွင် တည်ဆဲပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဥပဒေ (၂၀၁၂)နှင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ အမိန့်ကြော်ငြာစာအမှတ် (၁/၂၀၁၃) နှင့်အညီ ဆောင်ရွက်ရန်ဖြစ်ပါသည်။

(ဈ) စာချုပ်(မူကြမ်း)များတွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်းလုပ်ငန်းသည် ၁၉၈၉ ခုနှစ်၊ နိုင်ငံတော်ပိုင် စီးပွားရေးလုပ်ငန်းများဥပဒေ ပုဒ်မ(၃)၊ပုဒ်မခွဲ(ဂ)နှင့် အကျုံးဝင် သက်ဆိုင်သဖြင့် ယင်းဥပဒေ ပုဒ်မ(၄)အရ ပြည်ထောင်စုအစိုးရအဖွဲ့က အမိန့်ကြော်ငြာစာထုတ်ပြန်၍ ခွင့်ပြုရန်လိုအပ်သည်ကို အကြံပြုအပ်ပါသည်။

(ည) စာချုပ်(မူကြမ်း)များပါ ကိစ္စရပ်များနှင့် စပ်လျဉ်း၍ ပြည်ထောင်စုလွှတ်တော်ဆိုင်ရာဥပဒေကို ပြင်ဆင်သည့်ဥပဒေ (၂၀၁၄ ခုနှစ်၊ ပြည်ထောင်စုလွှတ်တော်ဥပဒေ အမှတ်(၂))နှင့် အညီ ဆောင်ရွက်ရန်ဖြစ်ပါသည်။

(င) စာချုပ်(မူကြမ်း)ပါ နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင် (MIC)၏ ခွင့်ပြုချက်ရရှိပြီးမှသာ စာချုပ်ဝင်ပုဂ္ဂိုလ်များအကြား လက်မှတ်ရေးထိုးချုပ်ဆိုသင့်ပါကြောင်း အကြံပြုအပ်ပါသည်။

(ဌ) မြန်မာနိုင်ငံသည် EITI (Extractive Industry Transparency Initiative) အဖွဲ့ဝင်လောင်းနိုင်ငံ ဖြစ်ပါသဖြင့် ဤစာချုပ်ပါ လုပ်ငန်းများကို ၂၀၁၃ ခုနှစ် EITI Standard နှင့်အညီ ဆောင်ရွက်ရန်လိုအပ်မည်ဖြစ်ပါကြောင်း အကြောင်းပြန်ကြားအပ်ပါသည်။

(ဍ) စာချုပ်(မူကြမ်း)များပါ မိမိဘက်မှ တာဝန်ယူဆောင်ရွက်ပေးရမည့် ကိစ္စများနှင့် လုပ်ငန်းကျွမ်းကျင်မှုဆိုင်ရာ သတ်မှတ်ချက်များနှင့် စပ်လျဉ်း၍ နိုင်ငံတော်၏ တည်ဆဲဥပဒေ၊ နည်းဥပဒေ၊ စည်းမျဉ်းစည်းကမ်းများ၊ လုပ်ထုံးလုပ်နည်းများနှင့် ညီညွတ်မှုရှိရန် လိုအပ်မည်ဖြစ်ပါသဖြင့် သက်ဆိုင်ရာလုပ်ငန်း အကောင်အထည်ဖော်မည့် ဌာနအဖွဲ့အစည်းမှ တာဝန်ယူစိစစ်ရန်ဖြစ်ပါသည်။

၂။ စာချုပ်(မူကြမ်း)များသည် မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် ကန်ထရိုက်တာနိုင်ငံခြားကုမ္ပဏီတို့အကြား ရေနက်ပိုင်းလုပ်ကွက်နှင့် ကမ်းလွန်လုပ်ကွက်များအတွက် လက်မှတ်ရေးထိုးချုပ်ဆိုခဲ့သည့် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး Production Sharing Contract ပါ စည်းကမ်းချက်များကို အခြေခံ၍ ရေးဆွဲထားခြင်းဖြစ်ကြောင်း တွေ့ရှိရပါသည်။

၃။ စာချုပ်များ (Production Sharing Contract for the Exploration and Production of Petroleum)လက်မှတ်ရေးထိုးပြီးပါက မိတ္တူ(၃)စောင်ကို ဤဝန်ကြီးဌာနသို့ ပေးပို့ပါရန် မေတ္တာရပ်ခံအပ်ပါသည်။

ပြည်ထောင်စုဝန်ကြီး(ကိုယ်စား)
(လဲ့လဲ့သိန်း၊ ဒုတိယဝန်ကြီး)

မိတ္တူကို
ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန
အမျိုးသားမှတ်တမ်းများမော်ကွန်းတိုက်ဦးစီးဌာန
ရုံးလက်ခံ/မျှောစာတွဲ

လျှို့ဝှက်

နောက်ဆက်တွဲ-ည

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်

စာအမှတ်၊ မဗဘ /ဘဏ်စိစစ်/၄(၂၉၄/၂၀၁၄)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဩဂုတ်လ ၂၅ ရက်

53
25/8

သို့

ဒုတိယဝန်ကြီး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ ရခိုင်ကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် AD-9၊ AD-11 နှင့် တနင်္သာရီကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် MD-5 တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်းဆောင်ရွက်ရန်အတွက် ချုပ်ဆိုမည့် Production Sharing Contract for Exploration and Production of Petroleum အပေါ် သဘောထားမှတ်ချက်ပြန်ကြားခြင်းကိစ္စ

ရည်ညွှန်းချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၁-၈-၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၀၀၈/၉၁၆/ ထ (၆၉၅/၂၀၁၄)

ရခိုင်ကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် AD-9၊ AD-11 နှင့် တနင်္သာရီကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် MD-5 တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း ဆောင်ရွက်ရန်အတွက် စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် Shell Myanmar Energy Pte. Ltd နှင့် Mitsui Oil Exploration Co., Ltd (MOECO) တို့အကြား လက်မှတ်ရေးထိုးချုပ်ဆိုမည့် Production Sharing Contract for Exploration and Production of Petroleum စာချုပ်(မူကြမ်း)အပေါ် သဘောထားမှတ်ချက်ပေးရန် ရည်ညွှန်းချက်ပါစာဖြင့် တောင်းခံလာခြင်းနှင့်စပ်လျဉ်း၍ ယခင်အလားတူစာချုပ်များအပေါ် မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်၏ သဘောထားမှတ်ချက်အတိုင်း ပြင်ဆင်ချုပ်ဆိုထားခြင်းဖြစ်သဖြင့် မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်အနေဖြင့် သဘောထားမှတ်ချက်ပေးရန် မရှိပါကြောင်း ပြန်ကြားအပ်ပါသည်။

(ဆက်အောင်)
ဒုတိယဥက္ကဋ္ဌ

လျှို့ဝှက်

လျှို့ဝှက်

၃၃

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

သမ္မတရုံးဝန်ကြီးဌာန(၃)

နောက်ဆက်တွဲ-၄

စာအမှတ်၊ ၁၁ (၁၀) / ၁၄ / သမ္မတရုံး

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ အောက်တိုဘာလ ၂၀ ရက်

သို့

ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး

အကြောင်းအရာ။ ပြည်ထောင်စုအစိုးရအဖွဲ့၊ စီးပွားရေးရာကော်မတီ (၃၂ / ၂၀၁၄)၏ မှတ်တမ်းကောက်နုတ်ချက် တင်ပြခြင်းကိစ္စ

၁။ ပြည်ထောင်စုအစိုးရအဖွဲ့ စီးပွားရေးရာကော်မတီအစည်းအဝေး (၃၂ / ၂၀၁၄) ကို ၁၇ - ၁၀ - ၂၀၁၄ ရက်နေ့ (သောကြာနေ့)တွင် သမ္မတရုံးဝန်ကြီးဌာန (၃)၊ ရုံးအမှတ်(၁၄) အစည်းအဝေးခန်းမ၌ ကျင်းပပြုလုပ်ခဲ့ပါသည်။

၂။ အဆိုပါအစည်းအဝေး၌ ဆွေးနွေးခဲ့သည့် အကြောင်းအရာများ၏ ကောက်နုတ်ချက်များကို သိရှိနိုင်ပါရန် ပူးတွဲပါဖေယားဖြင့် တင်ပြအပ်ပါသည်။

ဥက္ကဋ္ဌ

ပြည်ထောင်စုအစိုးရအဖွဲ့၊ စီးပွားရေးရာကော်မတီ

မိတ္တူကို

နိုင်ငံတော်သမ္မတရုံး

စီးပွားရေးရာကော်မတီဝင်(အားလုံး)

နယ်စပ်ရေးရာဝန်ကြီးဌာန

အားကစားဝန်ကြီးဌာန

ကျန်းမာရေးဝန်ကြီးဌာန

လျှို့ဝှက်

၃၄

ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ပဲခူးတိုင်းဒေသကြီးအစိုးရအဖွဲ့
ရန်ကုန်တိုင်းဒေသကြီးအစိုးရအဖွဲ့

လျှို့ဝှက်

စဉ်	တင်ပြသည့်ဝန်ကြီးဌာန	အကြောင်းအရာ	ဆုံးဖြတ်ချက်
၁၂။	လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန	မန္တလေးတိုင်းဒေသကြီးအတွင်းရှိ မြို့နယ် (၁၃) မြို့နယ်တို့၏ လျှပ်စစ်ဓာတ်အားဖြန့်ဖြူးခြင်းလုပ်ငန်းကို ပုဂ္ဂလိက ကုမ္ပဏီများသို့ လွှဲပြောင်းဆောင်ရွက်ခွင့်ပြုပါရန် တင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပါမည်။
၁၃။	လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန	ရန်ကုန်တိုင်းဒေသကြီးအတွင်းရှိ မြို့နယ် (၂၂) မြို့နယ်တို့၏ လျှပ်စစ်ဓာတ်အားဖြန့်ဖြူးခြင်းလုပ်ငန်းကို ပုဂ္ဂလိကကုမ္ပဏီများသို့ လွှဲပြောင်းဆောင်ရွက်ခွင့်ပြုပါရန် တင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပါမည်။
၁၄။	စွမ်းအင်ဝန်ကြီးဌာန	၂၀၁၄-၂၀၁၅ ခု ဘဏ္ဍာရေးနှစ်အတွင်း စွမ်းအင်ဝန်ကြီးဌာနရှိ လုပ်ငန်းများမှ ရန်ပုံငွေလွှဲပြောင်းသုံးစွဲခြင်းဆိုင်ရာ ကိစ္စရပ်များကို ခွင့်ပြုပေးနိုင်ပါရန် တင်ပြခြင်း။	ဘဏ္ဍာရေးဝန်ကြီးဌာနနှင့် ညှိနှိုင်းဆောင်ရွက်သွားရန်။
၁၅။	စွမ်းအင်ဝန်ကြီးဌာန	ရေနံလက်ယက်တွင်းတိမ်များ ရှာဖွေတူးဖော်ထုတ်လုပ်ခွင့်ပြုမိန့်များ ခွင့်ပြုပေးနိုင်ပါရန် တင်ပြခြင်း။	မူဝါဒနှင့် ကိုက်ညီမှုရှိပါသည်။ ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ ဆက်လက်တင်ပြဆောင်ရွက်သွားရန်။

လျှို့ဝှက်

စဉ်	တင်ပြသည့်ဝန်ကြီးဌာန	အကြောင်းအရာ	ဆုံးဖြတ်ချက်
၁၆။	စွမ်းအင်ဝန်ကြီးဌာန	စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ Shell Myanmar Energy Pte. Ltd. / MOECO Oil & Gas Asia Pte. Ltd.၊ MOECO Asia Offshore Pte., Ltd. ၊ MOECO Asia South Pte., Ltd. တို့အား ကမ်းလွန်ရေနံပိုင်း လုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် AD-9 ၊ AD-11 နှင့် MD-5 တို့တွင် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts –PSC) ချုပ်ဆို လုပ်ကိုင်ခွင့်ပြု ရန် တင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပါမည်။ ခွင့်ပြုပါက ပြည်ထောင်စုအစိုးရအဖွဲ့ အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်ရန်။
၁၇။	စက်မှုဝန်ကြီးဌာန	အထည်အလိပ်လက်ကျန်ပစ္စည်းများအား အရောင်းကိုယ်စားလှယ်များသို့ ဈေးနှုန်းလျှော့ချ ရောင်းချခွင့်ပြုပါရန် တင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပါမည်။ ဈေးနှုန်းလျှော့၍ ရောင်းချသည့်အတွက် ဖြစ်ပေါ်လာမည့် လျော့နည်းငွေ (၁.၁) ဘီလီယံအား စာရင်းမှပယ်ဖျက်ရန်၊ လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆက်လက်ဆောင်ရွက်ပါရန်။

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

နိုင်ငံတော်သမ္မတရုံး

စာအမှတ်၊ ၅၆ (၁) / ၇ / သမ္မတရုံး

ရက်စွဲ၊၂၀၁၄ခုနှစ်၊အောက်တိုဘာလ ၂၄ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ ချုပ်ဆိုလုပ်ကိုင်ခွင့်ကိစ္စ**

ရည် ညွှန်း ချက် ။ ယင်း၏ ၁၆ -၁၀ - ၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈/ ဇ၁၆/ ထ(၈၄၂/၂၀၁၄)

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ Shell Myanmar Energy Pte. Ltd / MOECO Oil & Gas Asia Pte. Ltd၊ MOECO Asia Offshore Pte. Ltd၊ MOECO Asia South Pte. Ltd တို့အကြား ကမ်းလွန်ရေနက်ပိုင်း လုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် AD - 9၊ AD - 11 နှင့် MD - 5 တို့တွင် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုပါရန် ရည်ညွှန်းစာဖြင့် တင်ပြလာခြင်းအား လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆက်လက်ဆောင်ရွက်သွားရန် အကြောင်းကြားအပ်ပါသည်။

ညွှန်ကြားရေးမှူးချုပ်

မိတ္တူကို

- သမ္မတဦးစီးရုံး
- ဒုတိယသမ္မတဦးစီးရုံးများ
- ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး
- သမ္မတရုံးဝန်ကြီးဌာန(၃)
- သမ္မတရုံးဝန်ကြီးဌာန(၅)

နောက်ဆက်တွဲ(၃).

လျှို့ဝှက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
စွမ်းအင်ဝန်ကြီးဌာန
(ဝန်ကြီးရုံး)

စွမ်းအင်စီမံရေးဦးစီးဌာန
တအမှတ် ၃၄
ရက်စွဲ ၂၁-၁၁-၁၄
Energy Planning Department

အကြောင်းအရာ။ မှတ်တမ်းကောက်နုတ်ချက်ပေးပို့ခြင်း

ရည် ညွှန်း ချက် ။ (၁) စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၇-၁၀-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈/ ၉၁၆/ ထ(၈၈၇/၂၀၁၄)

(၂) ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး၏ ၂၀-၁၁-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၂၃/၂၅၇/အဖရ(၂၂/၂၀၁၄)

အထက်ရည်ညွှန်း(၁)ပါစာဖြင့် တင်ပြထားသော စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ Shell Myanmar Energy Pte., Ltd./ MOECO Oil & Gas Asia Pte., Ltd.၊ MOECO Asia Offshore Pte., Ltd.၊ MOECO Asia South Pte., Ltd. တို့အား ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် AD-9၊ AD-11၊ နှင့် MD-5 တို့တွင် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts- PSC) ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုပါရန် တင်ပြခြင်းကိစ္စနှင့် ပတ်သက်၍ ၅-၁၁-၂၀၁၄ ရက်နေ့တွင် ကျင်းပပြုလုပ်သော ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်၊ ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေး အမှတ်စဉ်(၂၂/၂၀၁၄)မှ သဘောတူပါကြောင်း ရည်ညွှန်း (၂)ပါစာဖြင့် အကြောင်းကြားလာပါသဖြင့် လိုအပ်သလို ဆက်လက်ဆောင်ရွက်နိုင်ပါရန် အကြောင်းကြားအပ်ပါသည်။

၂၀/၁၁

ဒုတိယဝန်ကြီး(ကိုယ်စား)
(ငွေးအောင်၊ရုံးအဖွဲ့မှူး)

✓ စွမ်းအင်စီမံရေးဦးစီးဌာန

စာအမှတ်၊ ၅-၂ စွမ်းအင်(၁) (၄၆၈၈) ၂၀၁၄
ရက် စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ နိုဝင်ဘာလ ၂၁ ရက်

လျှို့ဝှက်

Registration Number:
201308774Z
....

REPUBLIC OF SINGAPORE

THE COMPANIES ACT, (CAP. 50)

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

SHELL MYANMAR ENERYGY PTE. LTD.

A Private Company Limited by Shares

Incorporated on the 3rd day of April 2013

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY
(ACRA) bizFILE

Company No: 201308774Z

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

This is to confirm that SHELL MYANMAR ENERGY PTE. LTD. is incorporated under the Companies Act (Cap 50), on and from 03/04/2013 and that the company is a PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 04/04/2013.

CHUA SIEW YEN
ASSISTANT REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

REGISTRAR OF COMPANIES & BUSINESSES
ACRA
SINGAPORE

THE COMPANIES ACT (CAP. 50)

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SHELL MYANMAR ENERGY PTE. LTD.

---

1. The name of the Company is "SHELL MYANMAR ENERGY PTE. LTD.".
2. The registered office of the Company will be situated in the Republic of Singapore.
3. The liability of the members is limited.

....

I, the subscriber to this Memorandum of Association whose name, address and description are set out below wish to be formed into a company pursuant to this Memorandum of Association. I agree to take the number of share in the capital of the Company shown opposite to my respective name.

Name, Address and Description of Subscriber	Number of share taken by Subscriber
LIAN KIM SENG 33 West Coast Rise #12-23 Monterey Park Condominium Singapore 127476 Company Secretary	ONE (1) One
Total number of share taken:	ONE (1)

Dated this 2nd day of April 2013

Witness to the above signature:

SUSAN TAN IE SU
Practising Chartered Secretary
10 Collyer Quay #10-01
Ocean Financial Centre
Singapore 049315

THE COMPANIES ACT (CAP. 50)

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SHELL MYANMAR ENERGY PTE. LTD.

INTERPRETATION

Interpretation clause.

1. (A) In these Articles, the words in the first column of the following table shall have the meanings set opposite to them in the second column, unless otherwise defined or the context otherwise requires:

WORDS	MEANINGS
Act	The Companies Act (Cap. 50), as may from time to time be amended, supplemented or re-enacted.
Articles	These Articles of Association, as may from time to time be altered in accordance with the requirements of the Act.
Auditor(s)	The auditor(s) for the time being of the Company, if any.
Company	SHELL MYANMAR ENERGY PTE. LTD.
Directors	The directors for the time being of the Company, and **Director** shall be construed accordingly.
Member	Any registered holder of shares for the time being in the Company, and **Members** shall be construed accordingly, excluding the Company where it is a Member by reason of its holding of shares as treasury shares.
Memorandum	The Memorandum of Association of the Company, as may from time to time be altered in accordance with the requirements of the Act.
Month	Calendar month.
Office	The registered office for the time being of the Company.
Secretary	Any person appointed by the Directors to perform the duties of a secretary of the Company and shall include an assistant or deputy Secretary or joint Secretaries.
Seal	The common seal of the Company.
treasury share	Has the meaning set out in the Act.
Year	Calendar year.
$	The lawful currency of Singapore.

(B) In these Articles, unless the context otherwise requires:

(i) references to "writing" and "written" shall include printing, lithography, typewriting and any other mode or modes of representing or reproducing words in a visible form;

(ii) words importing the singular shall include the plural and *vice versa*;

(iii) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

(iv) the headings and marginal notes are inserted for convenience only and shall not affect the construction of these Articles;

(v) references to one gender include all genders;

(vi) any reference to an enactment or statutory provision is a reference to it as it may have been, or may from time to time be modified, consolidated or re-enacted;

(vii) words or expressions defined in the Act which are used but not defined in these Articles shall have the same meanings in these Articles; and

(viii) in the event that the Company has only one (1) Director, any reference to the Directors shall be a reference to that Director and any reference to the doing of any act by two (2) or more Directors shall be construed as the doing of that act by that Director

TABLE A EXCLUDED

Table A excluded.

2. The regulations in Table A of the Fourth Schedule to the Act, shall not apply to the Company.

SHARES

How shares to be issued.

3. The shares taken by the subscribers to the Memorandum shall be duly issued by the Directors. Subject to these Articles, the allotment and issue of shares shall be determined by the Company in a general meeting or by resolution by written means but the Company in a general meeting or by resolution by written means may authorise the Directors to allot and issue shares in accordance with the provisions of the Act.

Private Company.

4. The Company is a private company, and accordingly (A) the number of the Members (not including persons who are in the employment of the Company or of its subsidiary, and persons who, having been formerly in the employment of the Company or of its subsidiary, were while in that employment and have continued after the determination of that employment, to be Members) shall be limited to fifty (50), provided that, for the purposes of this provision, where two (2) or more persons hold one (1) or more shares in the Company jointly they shall be treated as a single Member; and (B) the right to transfer the shares of the Company shall be restricted in the manner provided in these Articles.

Interest on share capital during construction.

5. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital (except treasury shares) as is for the time being paid-up for the period and subject to the conditions and restrictions mentioned in the Act, and may charge the same to capital (except treasury shares) as part of the cost of construction of the works, buildings or plant.

Receipts of joint holders of shares.

6. If two (2) or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

No trust recognised

7. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as expressly provided for in these Articles or required by the Act or pursuant to any order of court.

Registered Member entitled to share certificate.

8. Subject to the provisions of the Act, every Member shall be entitled without payment to receive within two (2) months after allotment or one (1) month after lodgment of transfer (unless the conditions of issue provide for a longer interval) one (1) certificate under the Seal for all the shares registered in his name, specifying the number of the shares in respect of which it is issued, the class of shares, the amount paid on the shares, the amount (if any) unpaid on the shares and the extent to which the shares are paid-up. In the case of joint holders, the Company shall not be bound to issue more than one (1) certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by one (1) Director and countersigned by the Secretary or a second Director or some other person nominated by the Directors for the purpose unless a share seal is authorised and used. Where there is only one (1) Director on the board of directors, it shall be sufficient if the certificate is signed by such Director or by some other person nominated by such Director without requiring any other signature.

New certificate may be issued.

9. Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery of the old certificate, and in any case on payment of such sum not exceeding two dollars ($2) as the Directors may from time to time require.

LIEN

Company to have lien on shares and dividends.

10. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any Member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. However the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

Lien may be enforced by sale of shares.

11. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the money in respect of which such lien exists or a part of the money is payable and until a demand and notice in writing stating the amount due or specifying the liability and demanding payment of the liability and giving notice of intention to sell in default shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven (7) days after such notice.

Application of proceeds of sale.

12. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company and the balance (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares so sold.

Directors may transfer and enter purchaser's name in share register.

13. Upon any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser, and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES

Member not entitled to privileges until all calls paid.

14. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he has paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

Directors may make calls.

15. The Directors may, from time to time, make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit, provided that at least fourteen (14) days' notice is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. Payments of a call may be made in instalments.

Call deemed to be made.

16. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

Liability of joint holders.

17. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect of that share.

Interest on unpaid call.

18. If payment of a call or instalment in respect of a share is not paid by the time appointed by the Directors, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding eight percent (8%) per annum as the Directors shall fix from the day appointed for payment to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

Sums payable on allotment deemed a call.

19. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment, the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sum were a call duly made.

Difference in calls.

20. The Directors may, from time to time, on the issue of shares, differentiate between the holders of shares as to the amount of calls to be paid and the times of payment of such calls.

Calls may be paid in advance.

21. The Directors may, if they think fit, receive from any Member (willing to advance the same) all or any part of the money uncalled and unpaid upon any shares held by such Member, and upon the money so paid in advance, or so much of the money as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay interest at such rate as may be agreed between them and such Member (unless the Company in general meeting or by resolution by written means may otherwise direct), in addition to the dividend payable upon such part of the share in respect of which such advance has been made.

TRANSFER OF SHARES

Shares to be transferable.

22. (A) Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be effected by an instrument in writing in any usual or common form, or in such other form as the Directors may approve. The instrument of transfer must be deposited at the Office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Persons unfit.

(B) No share shall in any circumstances be knowingly transferred to any infant, bankrupt or person of unsound mind.

Company Member

23. (A) Subject to the provisions of Article 26, any share may be transferred by a Member (being a company) or a liquidator of any Member (being a company in liquidation) to any company which is its holding company or to any company or companies which is or are a subsidiary or subsidiaries of such Member or of any company which is its holding company, and the restrictions set out below shall not apply to any transfer of shares in these circumstances

Shares to be offered to Members. Waiver of rights.

(B) Save as otherwise provided in these Articles, shares shall not be transferred to any person who is not a Member so long as any Member is willing to purchase those shares in the manner provided in this Article. Any Member may agree in writing to waive his pre-emption rights contained in this Article.

Notice of desire to sell.

(C) Any Member proposing to transfer any shares (**Transferor**) shall give notice in writing (a **transfer notice**) to the Company that he wishes to transfer those shares (**transfer shares**). Every transfer notice shall specify the number of transfer shares which the Transferor wishes to transfer at a fair value (to be determined in the manner set out below), and shall appoint the Company as agent of the Transferor in relation to the transfer of the transfer shares to other Members. A transfer notice may not be withdrawn except with the written sanction of the Directors.

Company to find purchaser.

(D) The other Members shall, within the period of thirty (30) days after service of a transfer notice (**transfer period**), have the option to purchase all but not part of the transfer shares specified in the transfer notice. Each Member wishing to purchase transfer shares (a **purchasing Member**) shall, within the transfer period, give notice in writing (**purchase notice**) to the Transferor specifying the number of transfer shares the purchasing Member is willing to purchase. In the event that there is more than one purchasing Member and the number of transfer shares specified in the purchase notices in aggregate exceeds the number of transfer shares available for transfer, the Directors shall allocate the transfer shares, in proportion, as nearly as may be, to the purchasing Members' holdings of shares in the Company as between those purchasing Members. Subject to the provisions of sub-paragraph (E) below, the Transferor shall be bound upon payment of the price to transfer the relevant transfer shares to such purchasing Member, who shall be bound to complete the purchase within twenty-one (21) days from the end of the transfer period.

Fair value/ Auditor's certificate.

(E) The fair value of the transfer shares shall be either (i) the amount mutually agreed between the Transferor and the purchasing Member(s) or (ii) if no such agreement is reached by the relevant parties within fourteen (14) days after the date(s) of the relevant purchase notice(s), then such amount as the Auditor or, if there shall be no Auditor, the Expert, shall certify to be the fair value of the Company attributable to the relevant transfer shares. Upon the written request of any party concerned, and in so certifying the Auditor or the Expert (as the case may be) shall be considered to be acting as an expert and not as an arbitrator. Any such request to the Auditor or the Expert (as the case may be) shall be made within seven (7) days after the expiration of the foregoing fourteen (14) days, and all costs and expenses of the Auditor or the Expert (as the case may be) shall be borne by the party requesting the certification. If following the issue of the Auditor's certificate or the Expert's certificate (as the case may be), the Transferor or any purchasing Member does not wish to purchase the transfer shares, written notice to this effect must be given to the Company within seven (7) days after the date of the Auditor's certificate or the Expert's certificate (as the case may be), failing which the Transferor or the purchasing Member(s) (as the case may be) shall be deemed to have agreed to purchase the transfer shares at the amount certified by the Auditor or the Expert (as the case may be) to be the fair value of the shares, and the parties shall be bound to complete the sale and transfer of the transfer shares within twenty-one (21) days after the date of the Auditor's certificate or the Expert's certificate (as the case may be). For

the purposes of this Article, the **Expert** refers to an independent firm of public accountants in Singapore as appointed by the Directors for the purpose of determining the fair value of the shares.

Company may complete sale if transferor makes default.

(F) In the event the Transferor fails to carry out the transfer of any transfer shares which he shall have become bound to transfer, the Directors may authorise some person to execute a transfer of the transfer shares to the purchasing Member and may give a good receipt for the price of such transfer shares, and may register the purchasing Member as holder thereof and issue to him a certificate for the same, and thereupon the purchasing Member shall become indefeasibly entitled to those transfer shares. The Transferor shall in such case be bound to deliver up his certificate for those transfer shares, and on such delivery shall be entitled to receive the price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid, the Company shall issue to him a balance certificate for such shares

Circumstances under which transferor may sell to third party.

(G) If (i) the Company shall not, within the transfer period, find a purchasing Member or Members for all of the transfer shares comprised in the transfer notice, (ii) the Transferor has received notice from any purchasing Member that such purchasing Member does not wish to purchase the transfer shares at the fair value certified by the Auditor or the Expert (as the case may be), or (iii) through no default of the Transferor, the purchase of any transfer shares in respect of which any purchase notice shall be given shall not be completed within the relevant period stipulated above, the Transferor shall, at any time within six (6) months thereafter, be at liberty, subject to Article 26, to sell and transfer such of the transfer shares comprised in his transfer notice (as shall not have been sold to a purchasing Member), to any person and at any price.

Transfers to be executed by both parties.

24. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

Company to provide and Secretary to keep register.

25. The Company shall provide a book to be called the "Register of Transfers" which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

Directors may refuse to register transfer.

26. The Directors may, in their absolute discretion, refuse to register a transfer of any share. If the Directors refuse to register a transfer of any shares, they shall, within one (1) month after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal, as required by the Act.

Transfer fee.

27. Such fee, not exceeding two dollars ($2) for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Register of Transfers may be closed.

28. The Register of Transfers may be closed at such times and for such periods as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty (30) days in any year.

TRANSMISSION OF SHARES

Transmission on death of Member survivor or executor only recognised.

29. (A) In the case of the death of a Member, the survivor(s) (where the deceased Member was a joint holder) and the executors or administrators of the estate (where the deceased was a sole or only surviving holder) shall be the only persons recognised by the Company as having any title to the shares of the deceased Member, but nothing in these Articles shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

(B) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of that share, or, subject to the provisions as to transfers contained in these Articles, transfer that share to some other person.

Person entitled may receive dividends without being registered as Member, but may not vote.

30. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of that share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at, meetings of the Company or receive notices of or vote on a resolution by written means, or to exercise any of the rights or privileges of a Member (other than those mentioned above), unless and until he shall become a Member in respect of that share.

FORFEITURE OF SHARES

Directors may require payment of call with interest and expenses.

31. If, in relation to any share, any Member fails to pay the whole or any part of any call or instalment of a call on or before the due date for payment, the Directors may serve written notice (a **payment notice**) on him (or on any person entitled to that share by transmission) requiring him to pay such call or instalment that remains unpaid, together with interest at such rate set out in these Articles, and any expenses that may have accrued by reason of such non-payment.

Payment notice to contain certain particulars

32. The payment notice shall specify the date (not being earlier than the expiration of seven (7) days from the date of the payment notice) by which payment of all or any part of such call, instalment, accrued interest and expenses must be paid. It shall also state (1) the place of payment, and (2) that, in the event of non-payment by or at the time appointed and place, the share(s) in respect of which such call was made will be liable to be forfeited.

On non-compliance with notice shares forfeited on resolution of Directors.

33. If the requirements of any payment notice are not complied with, any share(s) in respect of which that payment notice has been given may, at any time, before payment required by the payment notice has been made, be forfeited by a resolution of the Directors to that effect. Forfeiture shall include the forfeiture of all declared but unpaid dividends in respect of the forfeited share(s).

Notice of forfeiture to be given and entered in Register of Members.

34. When any share has been forfeited in accordance with these Articles, notice of forfeiture shall promptly be given to the holder of the shares or to the person entitled to the share by transmission, and an entry of such notice having been given, and of the forfeiture with the forfeiture date, shall promptly be made in the register of Members opposite the share. The provisions of this Article are administrative only, and any omission or neglect to give such notice or to make such entry shall not invalidate or otherwise affect any forfeiture of shares.

Directors may cancel forfeiture.

35. Notwithstanding any forfeiture of any share, the Directors may, at any time before the forfeited share has been sold, re-allotted, cancelled or otherwise disposed, cancel the forfeiture, upon such terms as the Directors shall see fit.

Procedure for shares forfeited

36. A forfeited share may be sold, re-allotted, cancelled or otherwise disposed of upon such terms and in such manner as the Directors shall think fit.

Former holder of forfeited shares liable for call made before forfeiture.

37. A person whose shares have been forfeited shall, notwithstanding his cessation to be a Member in respect of the forfeited shares, remain liable to pay to the Company all unpaid calls on such shares at the time of forfeiture, together with all accrued interest and expenses, and to satisfy all claims and demands (if any) which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

Consequences of forfeiture

38. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in, and claims and demands against, the Company in respect of that share, and all other rights and liabilities incidental to that share as between the Member concerned and the Company, save for rights and liabilities expressly reserved in these Articles, or given or imposed by the Act, in the case of past Members.

Title to forfeited shares.

39. A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture of the share, be conclusive evidence of the facts stated in such declaration. Such declaration, together with the receipt of the Company for the consideration (if any) given on the sale or disposition of the share, and a certificate of proprietorship of the share under seal delivered to the person to whom the share is sold or disposed, shall constitute good title to the share and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment, cancellation or other disposal of the share.

CONVERSION OF SHARES INTO STOCK

Conversion of shares.

40. (A) The Company may, from time to time, by resolution of a general meeting or by a resolution by written means convert all or any of its paid-up shares into stock and may from time to time, in like manner, re-convert any such stock into paid-up shares.

(B) When any shares have been converted into stock, the several holders of such stock may transfer their respective interests in such stock, or any part of such interests, in such manner as the Company in general meeting or by resolution by written means shall direct, but in default of any such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred, or as near thereto as circumstances will admit. But the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum.

(C) The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings or by resolutions by written means of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any holding or part of a holding of stock as would not if existing in shares, have conferred such privileges or advantages.

(D) All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the words **share** and **Member** shall include **stock** and **stockholder**.

ALTERATIONS OF CAPITAL

Company may alter its capital in certain ways.

41. The Company may alter its share capital in any of the circumstances below, and from time to time (i) by ordinary resolution:

(A) consolidate and divide all or any of its shares ; or

(B) cancel the number of any shares not taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act; or

(C) subdivide its shares or any of them (subject to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, or

(D) subject to the Act and these Articles, convert any class of shares into any other class of shares,

and (ii) by special resolution reduce its capital in any manner permissible and subject to any conditions and consents prescribed by the Act and by law.

Company may purchase its own shares.

42. Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares repurchased by the Company may be cancelled or held as treasury shares and dealt with in accordance with the Act.

ISSUE OF SHARES

Issue of new shares.

43. (A) Subject to the Act and these Articles, no shares may be issued by the Directors without the prior approval of the Company in general meeting or by resolution by written means, but subject thereto, Directors may allot and issue shares or convertible securities and may grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration as the Directors may think fit and any shares issued (subject to any special rights for the time being attached to any existing class of shares) may carry such preferential, deferred or other special rights, or be subjected to such conditions or restrictions, as the Directors may determine pursuant to the authority granted to them by Members in accordance with the Act.

(B) Subject to the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

New shares to be first offered to Members unless otherwise determined.

44. Unless otherwise determined by the Company in a general meeting or a resolution by written means, any new shares from time to time to be created shall, before they are issued, be offered to the Members in proportion as nearly as possible, to the number of shares held by them. The offer shall be made by notice specifying the number of shares offered, and time limit within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner dispose of any such new shares as stated above, which, by reason of the proportion borne by them to the number of persons entitled to such offer as stated above or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors, be conveniently offered under this Article.

MODIFICATION OF CLASS RIGHTS

Rights of Members may be altered.

45. Subject to the provisions of the Act, all or any of the rights, privileges or conditions attached or belonging to any class of shares forming part of the capital of the Company may from time to time be varied or revoked in any manner with the consent in writing of the holders of not less than seventy-five percent (75%) of the issued and paid-up shares (other than treasury shares) of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of shares (other than treasury shares) of that class. To any such separate meeting, the provisions in these Articles as to general meetings of the Company shall apply (with the necessary changes having been made), but so that the necessary quorum shall be holders of shares (other than treasury shares) of the class holding or representing by proxy one-third (1/3) of the issued and paid-up shares (other than treasury shares) of the class, and every holder of shares (other than treasury shares) of the class present (in person or by proxy) shall be entitled on a poll to one (1) vote for every such share (other than treasury shares) held by him. If, however, at any adjourned meeting of the holders of shares (other than treasury shares) of such class a quorum is not present, holders of shares (other than treasury shares) of that class who are present shall form a quorum.

GENERAL MEETINGS

Annual general meetings.

46. Without prejudice to the Company's rights to dispense with annual general meetings under the Act, the Company shall hold, once in every calendar year, an annual general meeting, at such time and place as may be determined by the Directors. Not more than fifteen (15) months shall be allowed to elapse between any two (2) such annual general meetings. All general meetings (other than the annual general meetings) shall be called extraordinary general meetings.

Extraordinary general meetings.

47. Any Director may call an extraordinary general meeting whenever he thinks fit, and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act.

Notice of meeting.

48. Subject to the provisions of the Act relating to the convening of general meetings to pass special resolutions, and any agreements for shorter notice, at least fourteen (14) days' notice (exclusive of both the day on which the notice is served or deemed to be served and the day for which notice is given) specifying the place, the day and the hour of meeting, and in the case of special business, the general nature of such business shall be given in the manner provided in these Articles to such persons as are entitled to receive notices of general meetings from the Company. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding held at any such general meeting.

PROCEEDINGS AT GENERAL MEETINGS

Special business.

49. All business shall be deemed special that is transacted at any extraordinary general meeting, and all that is transacted at an annual general meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the accounts and balance sheets, the reports of the Directors and Auditor and any other documents annexed to the balance sheets, the appointment of Directors in the place of those retiring, the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditor.

No business to be transacted unless quorum present.

50. No business shall be transacted at any general meeting unless a quorum is present. Unless otherwise provided in these Articles, the quorum shall be not less than two (2) Members being personally present or represented by proxy. In the event of a corporation being beneficially entitled to the whole of the issued share capital (other than treasury shares) of the Company, then one (1) person representing such corporation shall be a quorum and shall be deemed to constitute a general meeting, and to the extent not inconsistent with these Articles, the provisions of section 179 of the Act shall apply. For the purpose of this Article, **Member** includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative, provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for purposes of determining the quorum.

If quorum not present meeting adjourned or dissolved.

51. If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall be adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, any Member or Members present shall constitute a quorum.

Chairman of board to preside at all meetings.

52. The chairman (if any) of the board of Directors shall preside as chairman at every general meeting, but if there be no such chairman, or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding the meeting, or shall be unwilling to act as chairman, the Members present shall choose a chairman from among those Directors present and willing to so act, and otherwise they shall choose a Member present to be chairman of the meeting.

Adjournment of meetings.

53. The chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the general meeting, adjourn any general meeting from time to time and from place to place as the general meeting shall determine. No Member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned general meeting save that whenever a general meeting is adjourned for ten (10) days or more, notice of the adjourned general meeting shall be given in the same manner as in the case of the original meeting. No business shall be transacted at any adjourned general meeting other than the business which might have been transacted at the general meeting from which the adjournment took place.

How resolution decided.

54. At all general meetings, resolutions put to the vote of the meeting shall be decided on a show of hands, unless before the show of hands or before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman or by any person for the time being entitled to vote at the meeting, and unless a poll be so demanded a declaration by the chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

Poll to be taken as chairman shall direct, no poll in certain cases.

55. If a poll is demanded, it shall be taken at such time and place, and in such manner as the chairman shall direct, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded. No poll shall be demanded on the election of a chairman of a general meeting, or on any question of adjournment.

Chairman to have casting vote.

56. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the general meeting shall be entitled to a second or casting vote.

Business to be continued if poll demanded.

57. The demand for a poll shall not prevent the continuance of a general meeting for the transaction of any business, other than the question for which a poll has been demanded.

Minutes of meetings.

58. Proper minutes shall be made of all general meetings of the Company and of all business transacted at such meetings, and such minutes if signed by the chairman of such meeting shall (save in the case of manifest error) be conclusive evidence of the facts stated in the minutes.

RESOLUTIONS BY WRITTEN MEANS

Members resolutions by written means.

59. The Members may pass any resolution by written means in accordance with and subject to the provisions of the Act.

Counterparts and delivery.

60. Resolutions by written means may consist of several documents each signed by one or more of the Members in counterpart(s). The Company may accept copies of signed resolutions by written means delivered to the Company by personal delivery, post, facsimile or electronic communications.

Proxy.

61. Subject to the provisions of the Act, resolutions by written means may be signed by proxy on behalf of a Member.

Resolutions by one Member.

62. Notwithstanding any other provision of these Articles, where the Company has only one (1) Member, the Company may pass a resolution by that Member recording the resolution and signing the record.

VOTES OF MEMBERS

How votes may be given.

63. Subject to any privileges or restrictions as to voting attached to any class of shares for the time being forming part of the capital of the Company, every Member present in person or by proxy, or represented by attorney, shall have one (1) vote on a show of hands (provided that in the case of a member who is represented by two proxies, only one of the two proxies as determined by that Member, or failing such determination, by the Chairman of the meeting (or a person authorized by him) in his sole discretion shall be entitled to vote on a show of hands) and on a poll every such Member shall have one (1) vote for each share held by him.

Voting of Member with unsound mind.

64. A Member of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll or for a resolution by written means, by his committee or by such other person as properly has the management of his estate, and any such committee or other person may vote either by proxy or attorney.

Votes of joint holders of shares.

65. If two (2) or more persons are jointly entitled to a share (other than treasury shares), the vote of the senior who tenders a vote, whether in person or by proxy or by an attorney, or who signs his vote in a resolution by written means shall be accepted to the exclusion of the votes of the other registered holders of the shares (other than treasury shares), and for this purpose seniority shall be determined by the order in which the names stand in the register of Members.

Only Members entitled to vote.

66. Save as expressly provided in these Articles, no person other than a Member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares (other than treasury shares), shall be entitled to be present or to vote on any question either personally or by proxy, or by an attorney, or to be constituted in a quorum, at any general meeting. A proxy or attorney need not be a Member.

Instrument appointing proxy to be in writing

67. The original instrument appointing a proxy shall be in writing, in the common or usual form, under the hand of the appointer or of his attorney duly authorised in writing. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll.

Instrument appointing a proxy to be deposited at office.

68. The original instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a certified copy thereof, shall be deposited at the Office at least forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the instrument of proxy shall not be treated as valid.

Corporate representative.

69. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member, creditor or holder of debentures of the Company.

DIRECTORS

Appointment and number of Directors.

70. The Company in general meeting or by resolution by written means may, subject to the provisions of these Articles, appoint new Directors, and may increase or reduce the number of Directors in office, provided that the number of Directors shall not at any time be less than one (1).

Power to add to Directors

71. Subject to the provisions of these Articles, the Directors shall from time to time have power to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. A Director so appointed shall retire from office at the close of the next annual general meeting or, if the Company has dispensed with the annual general meeting, at the date of expiry of the period within which the annual general meeting would have otherwise been required to be held, but shall be eligible for re-election provided that where the Company has only one (1) Director who is ordinarily resident in Singapore, such Director shall not be subject to retirement under this Article.

Director's qualification.

72. A Director shall not be required to hold any shares in the Company.

Alternate Directors.

73. Any Director (with the approval of the Directors) may at any time appoint any person to be an alternate Director in his place during such period as he thinks fit, and may at any time remove such alternate Director from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company, but shall be entitled to receive notices of, and attend, all meetings of the Directors, and to vote as Director at such meetings at which the Director appointing him is not present, and generally, in the absence of his appointer, to perform all the functions of his appointer as Director. If the alternate Director's appointer ceases for any reason to be a Director, the alternate Director shall immediately cease to be an alternate Director and vacate office. All appointments and removals of alternate Directors made in accordance with this Article shall be in writing signed by the Director(s) making the appointments and delivered to the Office by personal delivery, post, facsimile or electronic communications.

Directors' remuneration.

74. The remuneration of the Directors in respect of their offices as Directors shall from time to time be determined by the Company in general meeting or by resolution by written means. The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred by them in connection with their attendance at meetings of Directors. If by arrangement with the other Directors, any Director shall perform or render any special duties or services to the Company which are outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way

of salary, commission, participation in profits or otherwise as may be arranged.

Directors may hold other office.

75. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the other Directors shall approve.

Office of Director vacated in certain cases.

76. In addition to any disqualification under the Act or the terms of any subsisting agreement, the office of a Director shall be vacated if:

(A) a bankruptcy order is made against him or he makes any arrangement or composition with his creditors;

(B) he becomes of unsound mind;

(C) he absents himself from the meetings of Directors for a period of six (6) months without special leave of absence from the other Directors, and they pass a resolution that he has by reason of such absence vacated his office;

(D) he is removed by a resolution of the Company in general meeting or resolution by written means;

(E) he shall be requested to vacate his office by all the other Directors, and they pass a resolution that he has been so requested and by reason thereof has vacated his office;

(F) he is prohibited from being a Director by any order made under the provision of the Act;

(G) he resigns from his office by notice in writing given to the Company; or

(H) he dies.

Directors may appoint managing Director.

77. The Directors may from time to time appoint one (1) or more of their body to the office of managing Director, for such period and on such terms and conditions as they think fit, and may entrust to and confer upon such managing Director(s) any or all of the powers exercisable by the Directors generally subject to such restrictions as the Directors may impose. The remuneration of a managing Director may be by way of salary, commission and/or participation in profits, or otherwise as the Directors may consider appropriate.

Special position of managing Director.

78. A managing Director shall, subject to the provisions of any contract between him and the Company, be subjected to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director, he shall immediately cease to be a managing Director.

POWERS AND DUTIES OF DIRECTORS

Business of Company to be managed by Directors.

79. The business of the Company shall be managed by or under the direction of the Directors. The Directors may exercise all such powers of the Company as are not, by the Act or these Articles, required to be exercised by the Company in general meeting or by resolution by written means, not inconsistent with the Act and these Articles. No regulation made by the Company in general meeting or by resolution by written means shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Appointment of agent(s).

80. The Directors may from time to time by power of attorney or otherwise appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the Directors, to be the agent(s) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and may also authorise any such agent(s) to delegate all or any of the powers, authorities and discretions vested in the agent(s).

Directors' borrowing powers.

81. (A) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property, and uncalled capital, and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

Pensions.

(B) The Directors on behalf of the Company may pay a gratuity, pension or allowance on retirement to any employee or former employee, any Director or former Director or to the surviving spouse, dependants or other relations of such employee, former employee, Director or former Director, and for these purposes, may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Directors may act to fill vacancies or summon meetings.

82. The Directors may act at any time notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, of summoning a general meeting of the Company or of seeking agreement to a resolution of the Company to be passed by written means, but for no other purpose.

Declaration of interest and restrictions on voting and quorum and exceptions.

83. A Director who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Company shall declare the nature of his interest in accordance with the provisions of the Act. Subject to such disclosure, a Director shall be entitled to vote in respect of any transaction or proposed transaction in which he is interested and he shall be taken into account in ascertaining whether a quorum is present.

Power to maintain pension fund.

84. The Directors may procure the establishment and maintenance of, participate in or contribute towards, any pension or superannuation fund or life assurance scheme for the benefit of any person (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or any of its subsidiaries or of the predecessors in business of the Company or their subsidiaries, or the spouses, surviving spouses, families or dependants of any such persons, and may pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to such persons. The Directors may also procure the establishment of, and support to, any institution, association, club, fund or trust for the benefit of any such persons or otherwise to advance the interests and well-being of the Company, any of its subsidiaries or Members, or towards the insurance of any such persons mentioned above, or for any charitable or benevolent objects.

PROCEEDINGS OF DIRECTORS

Meetings of Directors.

85. (A) The Directors may meet together in person or by telephone conference, video conference or any other form of audio or audio-visual instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined by the Directors, two (2) Directors shall be a quorum. Unless otherwise provided in these Articles or prescribed by the Act, questions arising at any meeting shall be decided by a simple majority of votes. In case of an equality of votes the chairman shall have a second or casting vote.

Meetings by teleconference.

(B) All Directors participating at a meeting by telephone conference, video conference or any other form of audio or audio-visual instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants shall be considered for all purposes of these Articles to be present in person at that meeting and the place at which such a meeting was held shall be deemed to be the place where the chairman of the meeting conducted the meeting, unless otherwise agreed by the Directors. The minutes of such a meeting signed by the chairman of the meeting shall be conclusive evidence of any resolutions of any meeting conducted in the manner stated above.

Director may call meeting of Directors.

86. A Director may, and the Secretary shall (on the request of any Director), at any time summon a meeting of the Directors.

Chairman of Directors.

87. The Directors may from time to time elect a chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office. If no such chairman is elected, or if at any meeting the chairman is not present within ten (10) minutes after the time appointed for holding the meeting, the Directors present shall choose one (1) of their number to be chairman of the meeting.

Directors may form committees.

88. The Directors may delegate any of their powers to committees consisting of such Directors as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

Chairman of committees.

89. A committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within ten (10) minutes after the time appointed for holding the meeting, the committee Members present may choose one (1) of their number to be chairman of the meeting.

Meetings of committees.

90. A committee may meet and adjourn as its committee Members think proper. Questions arising at any meeting shall be determined by a majority of votes of the committee Members present and in the case of an equality of votes, the chairman shall have a second or casting vote.

All acts done by Directors to be valid.

91. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Minutes of meetings.

92. The Directors shall cause proper minutes to be made of all appointments of officers, the attendances and proceedings of all meetings of Directors and committees, and of all business transacted at such meetings; and minutes taken of any meeting, if purporting to be signed by the chairman of such meeting, or by the chairman of the next succeeding meeting, shall (save in the case of manifest error) be conclusive evidence of the facts stated in the minutes.

Resolution by circulation.

93. A resolution in writing, a copy of which is sent or circulated by letter, facsimile or electronic communications to all the Directors for the time being entitled to receive notice of a meeting of the Directors and which is signed by a majority of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one (1) or more Directors. The Company may accept copies of resolutions in writing delivered to the Company by personal delivery, post, facsimile or electronic communications.

Resolution by one Director.

94. Notwithstanding any other provision of these Articles, where the Company has only one (1) Director, that Director may pass a resolution by recording it and signing the record.

SECRETARY

Secretary.

95. A Secretary shall in accordance with the Act be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.

THE SEAL

Seal to be affixed by authority of board.

96. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of a resolution of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall be signed by a Director and shall be countersigned by the Secretary, a second Director or some other person appointed by the Directors for the purpose but where there is only one (1) Director on the board of Directors, every instrument to which the Seal is affixed shall be signed by such Director or some other person appointed by such Director for this purpose, and in favour of any person *bona fide* dealing with the Company, such signature(s) shall be conclusive evidence of the fact that the Seal has been properly affixed.

Power to have a seal for use abroad

97. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors. The Company may also have a 'Share Seal' pursuant to the Act.

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents.

98. Any Director, the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies of the same or extracts from them as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having custody of them shall be deemed to be a person appointed by the Directors according to this Article.

Certified copies of resolution of the Directors.

99. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

DIVIDENDS AND RESERVE FUND

Application of profits.

100. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company (which shall from time to time be determined to be distributed by way of dividend) shall be applied in payment of dividends upon the shares (other than treasury shares) of the Company in proportion to the amounts paid-up or credited as paid-up on the shares respectively, otherwise than in advance of calls.

Declaration of dividends.

101. (A) The Company may, in general meeting or by resolution by written means, declare dividends but no such dividend shall exceed the amount recommended by the Directors. The Directors may, with the sanction of a general meeting or of a resolution by written means, declare dividends. Further, the Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the profits of the Company, and may from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares (other than treasury shares) are made payable on fixed dates. Dividends shall not be paid except out of the profits of the Company.

Payment of dividends in specie.

(B) With the sanction of a general meeting or of a resolution by written means, any dividend may be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one (1) or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part of such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all Members, and may vest any such specific assets in trustees upon trust for the Members entitled to the dividend as may seem expedient to the Directors.

Directors may form reserve fund and invest.

102. The Directors may, before recommending or declaring any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or shall, as to the whole or in part be applicable for equalising dividends, or for distribution by way of special dividend or bonus, or for such other purposes for which the profits of the Company may be lawfully applied, and pending such application, the Directors may employ the sums from time to time so set apart in the business of the Company or invest the same in such investments (other than shares in the Company) as they may deem fit. The Directors may also from time to time (without placing the same to reserves) carry forward any profits as they may deem prudent not to distribute.

Capital reserve.

103. The Directors may establish a reserve to be called either capital reserve or realisation account and shall either carry to the credit of such reserve from time to time all moneys realised on the sale of any investments held by the Company in excess of the then book price of the same or apply the same in providing for depreciation or contingencies. Such capital reserve or realisation account and all other moneys in the nature of accretion to capital, whether on sale of investments held or otherwise, shall be treated for all purposes as capital moneys and not as profits available for dividend. Any losses realised on the sale of any investments may be carried to the debit of capital reserve or realisation account except in so far as the Directors shall decide to make good the same out of other funds of the Company.

Investment of reserve account.

104. The Directors shall be at liberty to invest any sums carried to any reserves in such investments as they think fit, and (save as provided in these Articles) from time to time deal with and vary such investments and dispose of all or any part of the investments for the benefit of the Company and to divide the ordinary reserve account or accounts into such special accounts as they think fit with full power to employ the assets constituting the ordinary reserve account or accounts in the business of the Company.

Dividend warrants to be sent to Members by post.

105. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the Member entitled to the same, and the receipt of the person whose name at the date of the declaration of the dividend appears in the register of Members as the owner of any share, or, in the case of joint holders, of any one (1) of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

CAPITALISATION OF RESERVES

Capitalisation of reserves / Issue of bonus shares.

106. (A) The Company may at any time in general meeting or by resolution by written means resolve that any sum not required for the payment or provision of any fixed preferential dividend, and (i) being any part of the undivided profits in the hands of the Company or (ii) for the time being standing to the credit of any reserve account of the Company or otherwise available for distribution be capitalised, and that such sum be appropriated to the Members in proportion to their holding of the ordinary shares in the Register of Members in such manner as the resolution may direct, and the Directors shall in accordance with such resolution apply such sum in paying up in full any new shares of the Company on behalf of the Members, and allot and distribute such new

shares as bonus shares credited as fully paid-up to such Members in the proportions as stated above or shall apply the whole or any part of such sums on behalf of the Members in paying up the whole or any part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such Members or otherwise deal with such sum as directed by such resolution.

(B) Where any difficulty arises in respect of any such distribution as provided in Article 106(A) above, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any Members on the footing of the value so fixed in order to adjust rights, and vest any such shares in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as stated above shall be delivered to the Registrar of Companies for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective and binding on all concerned.

ACCOUNTS

Accounts to be kept.

107. The Directors shall cause proper accounts to be kept:

(A) of the assets and liabilities of the Company;

(B) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and

(C) of all sales and purchases of goods by the Company.

The books of account shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Accounts and books may be inspected by Members.

108. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members (not being a Director), and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Act or authorised by the Directors or by a resolution of the Company in a general meeting or by a resolution by written means.

Profit and loss account to be made up and laid before Company.

109. (A) Unless the Company is exempt from audit requirements in accordance with the provisions of the Act, the Directors shall at some date not later than eighteen (18) months after the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen (15) months lay before the Company in annual general meeting a duly audited profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six (6) months before such meeting. A duly audited balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up, and shall be laid before the Company in annual general meeting. The account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Act and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to any reserve fund. A copy of every profit and loss account and balance sheet (including every document required by law to be attached to them) shall be sent to all persons entitled to receive notice of such meeting as required by the Act.

(B) In the event that the Company has dispensed with the annual general meeting then the profit and loss account, balance sheet and such reports and documents required by the Act that would otherwise be required to be laid before the Company in an annual general meeting shall be sent to persons entitled to receive notice of general meetings of the Company.

AUDIT

Accounts to be audited.

110. Without prejudice to the provision of the Company's rights relating to exemption from audit requirements under the Act, the accounts of the Company shall be examined at least once every year, and the correctness of the profit and loss account and balance sheet ascertained by one (1) or more Auditor(s), and the provisions of the Act in relating to accounts and audit shall be observed.

NOTICES AND DOCUMENTS

Service of notices by Company.

111. Any notice, communication and/or document (**Document**) may be given, sent or served by the Company to any Member by:

(A) delivering the Document personally;

(B) sending it by prepaid post addressed to such Member at his registered address in Singapore as appearing in the Register of Members, or if he has no registered address in Singapore, to the address, if any, in Singapore supplied by him to the Company for the giving of Documents to him;

(C) facsimile transmission sent to such Member at the facsimile number in Singapore which such Member has last notified the Company in writing; or

(D) electronic communications sent to such Member at the electronic address which such Member has last notified the Company in writing.

How joint holders of shares may be served.

112. With respect to joint holders of any shares, notices or other communications may be given to the joint holder named first in the register of Members, and any notice so given shall be sufficient notice to the joint holders of such shares.

Notices in case of death or bankruptcy.

113. Any notice or any other document given to any Member by the Company in accordance with these Articles shall, notwithstanding that such Member is deceased or bankrupt, be deemed to have been duly given in respect of any shares held by such Member and shall, for all purposes of these Articles, be deemed sufficient service of such notice or document on such Member's executors, trustees, assignees and all other persons entitled to a share in consequence of the death or bankruptcy of such Member.

When service effected.

114. Any Document so given or sent by personal delivery, post, facsimile or electronic communications in accordance with these Articles shall be deemed to have been duly given:

(A) in the case of personal delivery, at the time when delivered;

(B) in the case of post, on the date of posting and it shall be sufficient to prove that the Document was properly addressed, affixed with pre-paid postage and posted;

(C) in the case of facsimile transmission, at the time of completion of transmission; or

(D) in the case of electronic communications, at the time transmission of the electronic communications is made.

WINDING UP

Distribution of assets in kind

115. If the Company shall be wound up, the liquidators may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the assets of the Company, and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the Act may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators among the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members, subject to the right of dissent and consequential rights conferred by the Act.

INDEMNITY

Indemnity.

116. (A) Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him,

(a) in the execution and discharge of his duties as an officer or Auditor of the Company unless the same arises as a result of any negligence, default, breach of duty or breach of trust on his part in relation to the Company; or

(b) in defending any proceeding whether civil or criminal (relating to the affairs of the Company) in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court.

(B) Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for any acts, receipts, neglects, omission or default of any other Director or officer, joining in any receipt or other act for conformity, any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left, or any other loss, damage or misfortune which shall occur in the execution of the duties of his office or in relation thereto, unless the same shall occur through his own negligence, wilful default, breach of duty or breach of trust.

****

Name, Address and Description of Subscriber

LIAN KIM SENG
33 West Coast Rise
#12-23 Monterey Park Condominium
Singapore 127476

Company Secretary

Dated this 2nd day of April 2013

Witness to the above signature.

SUSAN TAN JE SU
Practising Chartered Secretary
10 Collyer Quay #10-01
Ocean Financial Centre
Singapore 049315

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA) bizFILE

Company No: 201308774Z

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

This is to confirm that SHELL MYANMAR ENERGY PTE. LTD. is incorporated under the Companies Act (Cap 50), on and from 03/04/2013 and that the company is a PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 04/04/2013.

CHUA SIEW YEN
ASSISTANT REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

Shell, Singapore
BoD

Biz Insights ACRA

BizInsights (Instant Information)

Company Profile of SHELL MYANMAR ENERGY PTE. LTD.

Company Particulars

Name	:	SHELL MYANMAR ENERGY PTE. LTD.
Registration/ UEN Number	:	201308774Z
Registration Date	:	03-04-2013
Former Name	:	-
Place of Origin	:	SINGAPORE
Date of Change (Name)	:	-
Company Type	:	LIMITED PRIVATE COMPANY
Registered Office	:	9 NORTH BUONA VISTA DRIVE #07-01 THE METROPOLIS SINGAPORE 138588
Date of Change (Address)	:	03-03-2014
Status	:	LIVE COMPANY
Status Effective Date	:	03-04-2013
Activity (I)	:	64202
Description (I)	:	OIL AND GAS INVESTMENTS
Activity (II)	:	-
Description (II)	:	-
Amalgamation	:	-

Capital

Capital Type	Number of Shares	Amount	Currency
Issued Ordinary	1	1.00	UNITED STATES OF AMERICA, DOLLARS
Issued Preference		0.00	UNITED STATES OF AMERICA, DOLLARS
Issued Others		0.00	UNITED STATES OF AMERICA, DOLLARS
Paid up Ordinary		1.00	UNITED STATES OF AMERICA, DOLLARS
Paid up Preference		0.00	UNITED STATES OF AMERICA, DOLLARS
Paid up Others		0.00	UNITED STATES OF AMERICA, DOLLARS

[illegible]

N : PRICEWATERHOUSECOOPERS LLP

[illegible]

NA

[illegible]

No.	Name	ID/NRIC No.	Nationality	Position	Date of Appointment
1	GRAEME SMITH	G3045247Q	BRITISH	DIRECTOR	01/07/2014

Address

43B RIDOUT ROAD SINGAPORE 248447

No.	Name	ID/NRIC No.	Nationality	Position	Date of Appointment
2	ANTONIUS HENDRIKUS MARIA TEN HAVE	G6325481P	NETHERLANDS	DIRECTOR	03/04/2013

Address

11 ARDMORE PARK #13-02 ARDMORE PARK SINGAPORE 259957

No.	Name	ID/NRIC No.	Nationality	Position	Date of Appointment
3	SIM TING	S7100620D	SINGAPORE CITIZEN	SECRETARY	07/03/2014

Address

16 PENSHURST PLACE SERANGOON GARDEN ESTATE SINGAPORE 556431

No.	Name	ID/NRIC No.	Nationality	Position	Date of Appointment
4	MARCUS OH KHAI-YUAN (HU KAI YUAN)	S7823615I	SINGAPORE CITIZEN	SECRETARY	27/08/2014

Address

84A JALAN HAJI ALIAS HANSVILLE SINGAPORE 268562

[illegible]

No.	ShareHolder Name	ID/NRIC No.	Address	Nationality
1	SHELL EP MIDDLE EAST HOLDINGS B.V.	T13UF1718K	CAREL VAN BYLANDTLAAN 30, 2596 HR THE HAGUE THE NETHERLANDS	NETHERLANDS

Share Category	Share Type	Share Allocation	Currency
Unregistered Foreign Company	Ordinary Shares	1	UNITED STATES OF AMERICA, DOLLARS

Compliance Rec[illegible]

Date of Last AGM	:	17-07-2014
Date of Last AR	:	14-08-2014
Date of A/C Laid at Last AGM	:	31-12-2013

Disclaimer

SHELL MYANMAR ENERGY PTE. LTD.
(Incorporated in Singapore. Registration Number: 201308774Z)

FINANCIAL STATEMENTS
For the financial year ended 31 December 2013

SHELL MYANMAR ENERGY PTE. LTD.
(Incorporated in Singapore)

ANNUAL REPORT
For the financial year ended 31 December 2013

Contents

DIRECTORS' REPORT
For the financial year ended 31 December 2013

The directors present their report to the shareholder together with the financial statements for the financial year ended 31 December 2013.

Shell Myanmar Energy Pte Limited (also referred to as the "Company") is one of the entities within the "Shell Group". In this context the term "Shell Group" and "Companies of the Shell Group" or "Group companies" means companies in which Royal Dutch Shell plc, either directly or indirectly, has control either through a majority of the voting rights or the right to exercise a controlling influence or to obtain the majority of the benefits and be exposed to the majority of the risks.

The Company was incorporated on 3rd April 2013 with an authorized and issued capital of 1 share of USD 1 and has its statutory seat in Singapore. The Company is a wholly owned subsidiary of Shell EP Middle East Holdings B.V., which is registered in The Netherlands.

Business Review

The Company is an investment vehicle for Shell's Upstream venture in Myanmar and submitted bids for exploration and production rights in 3 deep water blocks, MD5 block in East Andaman and AD9 and AD11 blocks in Bay of Bengal during the Myanmar Offshore Blocks Bidding Round 2013. The results of the bid round were announced on 26 March 2014 where the Company is selected by the Ministry of Energy of the Republic of the Union of Myanmar as candidate to enter into Production Sharing Contracts for all 3 blocks. The Company is currently finalising the terms and conditions under the Production Sharing Contracts with Myanma Oil and Gas Enterprise and will register a branch in Myanmar in 2014 to own and operate the permits for the 3 blocks.

The Company will also pursue opportunities for acreage swaps and farm-ins for interests in other blocks in Myanmar.

The work commitments on these blocks comprise 2D data reprocessing, 3D seismic data acquisition, Controlled Source Electromagnetics (CSEM) acquisition and geological and geophysical studies over a 2 year study period. At the end of this period, a decision will made to either proceed with a 3-year Initial Exploration Period or exit the contracts.

The 2-year study period is expected to commence in Q2 2015 after receiving Myanmar Investment Commission approval on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) conducted by Shell.

Directors

The directors in office at the date of this report are:

Marc Gerrits (appointed from 3rd April 2013, resigned from 1st July 2014)
Antonius Ten Have (appointed from 3rd April 2013)
Graeme Smith (appointed from 1st July 2014)

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the share capital or debentures of the Company or its related corporations

Directors' contractual benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except that the directors have employment relationships with related corporations, and have received remuneration in those capacities from the related corporations.

Share options

There were no options granted during the financial year to subscribe for unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

On behalf of the directors

Graeme Smith
Director
9 JUL 2014

Antonius Ten Have
Director

SHELL MYANMAR ENERGY PTE.LTD.

STATEMENT BY DIRECTORS

For the financial year ended 31 December 2013

In the opinion of the directors,

(a) the financial statements set out on page 4 is drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2013; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the directors

Graeme Smith
Director

9 JUL 2014

Antonius Ten Have
Director

SHELL MYANMAR ENERGY PTE. LTD.

BALANCE SHEET
As at 31 December 2013

	2013 USD
ASSETS	
Current assets	
Cash Balance	1
TOTAL ASSETS	1
EQUITY	
Share capital	1
TOTAL EQUITY	1

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General Information

Shell Myanmar Energy Pte Limited (the "Company") is a private limited company incorporated and domiciled in Singapore. The address of its registered office is The Metropolis Tower 1, 9 North Buona Vista Drive #07-01, Singapore 138588.

The principal activities of the Company are to pursue opportunities for acreage swaps and farm-ins for interests in blocks in Myanmar.

2. Significant accounting policies

The financial statements are prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The preparation of these financial statements in conformity with the FRS requires management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. There are no areas involving a higher degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements.

MOECO OIL & GAS ASIA PTE. LTD.

(the "Company")
(Company Registration No.: 201412454N)
(Incorporated in the Republic of Singapore)

DIRECTORS' RESOLUTIONS IN WRITING PASSED PURSUANT TO ARTICLE 115 OF THE COMPANY'S ARTICLES OF ASSOCIATION

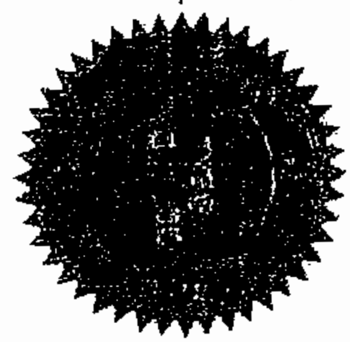
---

1. INCORPORATION

It was noted that the Company was duly incorporated in Singapore on 30 April 2014. The relevant Certificate Confirming Incorporation of Company together with a copy of the Memorandum and Articles of Association as registered are attached hereto for identification purpose.

2. COMMON SEAL

RESOLVED THAT a seal, a print of which is affixed hereunder be adopted as the Company's Common Seal:



3. REGISTERED OFFICE

RESOLVED THAT the registered office of the Company be situated at 80 Robinson Road, #02-00 Singapore 068898.

4. FIRST DIRECTORS

RESOLVED THAT Mr Shinjiro Naito, Mr Kosuke Onishi and Mr Lee Wei Hsiung, each having signed a Consent to Act as Directors and Statement of Non-Disqualification to Act as Directors, they be hereby confirmed as the first Directors of the Company.

5. SUBSCRIBER'S SHARE

RESOLVED:

5.1 THAT the allotment of the subscriber's share to the following subscriber named in the Memorandum and Articles of Association of the Company on the date of incorporation be hereby noted:

Name of subscriber	No. of Share	Certificate No.
Mitsui Oil Exploration Co., Ltd.	1	1

5.2 THAT the Common Seal of the Company be affixed onto share certificate no. 1 in accordance with the provisions of the Company's Articles of Association.

5.3 THAT any two the Directors of the Company, be authorised to sign the share certificate no. 1 and that the Common Seal of the Company be affixed onto share certificate no. 1 in accordance with the provisions of the Company's Articles of Association.

6. SECRETARIAL AGENT

RESOLVED THAT Tricor Evatthouse Corporate Services be appointed as secretarial agent of the Company.

7. NAMED SECRETARY

NOTED THAT:

A. It is a requirement under Section 171 of the Singapore Companies Act, Cap. 50 (the "Companies Act") for a company to have one or more secretaries, each of whom shall be ordinarily resident in Singapore.

B. The Company requires the services of nominee(s) to act as named secretary(ies) of the Company for purpose of compliance with the Companies Act.

C. At the request of the Company, Tricor Evatthouse Corporate Services ("Tricor Evatthouse"), the secretarial agent of the Company has, as part of its provision of corporate secretarial services to the Company, agreed to nominate up to two (2) of its staff of managerial grade to be appointed as the named secretaries and to nominate replacement secretary(ies) in the event of vacation of office by its nominee(s).

D. The named secretary(ies) will not be involved in any operational or executive functions, other than to sign statutory forms and extracts of board resolutions (as directed by the Company) in accordance with the Companies Act and its regulations and the provisions of the Company's Memorandum and Articles of Association.

RESOLVED:

7.1 THAT Tricor Evatthouse be authorised to nominate up to two staff of managerial grade to act as named secretaries of the Company, and as and when appropriate, to nominate alternative staff as replacement secretary in the event of vacation of office of an existing named secretary originally nominated by Tricor Evatthouse.

7.2 THAT such aforesaid nomination be notified to the Company and that any director of the Company be authorised to approve the appointment of the nominated individual as secretary of the Company to take effect and such approval shall be signified by his written assent to Tricor Evatthouse to lodge the statutory form with the Accounting and Corporate Regulatory Authority.

7.3 THAT Mr Lee Wei Hsiung and Ms Josephine Tay Tuan Leng, having consented to act, they be appointed as Secretaries of the Company with effect from the date of their consent to act.

8. FINANCIAL YEAR END

RESOLVED THAT the financial year of the Company shall end on 31 December of each year and that the first set of accounts shall be made up for the period from 30 April 2014 (date of incorporation) to 31 December 2014.

Dated this 30th day of April 2014

DIRECTORS

Shinjiro Naito

Kosuke Onishi

Lee Wei Hsiung

A29
C41/A0A/

Embassy of the Republic of the Union of Myanmar
Singapore

No. 0714 /37 24/ 2014
Date : 19 May 2014

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Low Hui Min, Chief Financial Officer, Singapore Academy of Law, Republic of Singapore.

19/5

(for) Ambassador
(Thet Tun, Counsellor)

NOTARIAL CERTIFICATE

TO ALL TO WHOM THESE PRESENTS shall come, I, Chen Wen Woan Angela, Notary Public, duly authorised, appointed and practising at Singapore, in the Republic of Singapore, do hereby certify that annexed hereto and signed by me for identification is a copy of the Certificate Confirming Incorporation of Company in respect of Moeco Oil & Gas Asia Pte. Ltd. (Company No: 201412454N) issued by the Accounting and Corporate Regulatory Authority (ACRA) Singapore on 5 May 2014 which has been duly certified by Lee Wei Hsiung, a Director of the said Moeco Oil & Gas Asia Pte. Ltd. whose identity has been established on the basis of satisfactory evidence furnished unto me, and that the signature Lee Wei Hsiung thereto subscribed is in the proper handwriting of the said Lee Wei Hsiung.

IN FAITH AND TESTIMONY WHEREOF,

I have hereunto subscribed my name and affixed my Seal of Office at Singapore, this 9th day of May 2014.

NOTARY PUBLIC
Singapore

NOTARY PUBLIC
Chen Wen
Woan Angela
N2013/0025
1 Oct 2013 – 30 Sep 2014
SINGAPORE

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA) bizFILE

Company No: 201412454N

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

This is to confirm that MOECO OIL & GAS ASIA PTE. LTD. is incorporated under the Companies Act (Cap 50), on and from 30/04/2014 and that the company is a PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 05/05/2014.

CHUA SIEW YEN
ASSISTANT REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

THE COMPANIES ACT, CAP. 50

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

MOECO OIL & GAS ASIA PTE. LTD.

1. The name of the Company is MOECO OIL & GAS ASIA PTE. LTD.

2. The registered office of the Company will be situated in the Republic of Singapore.

3. Subject to the provisions of the Companies Act, Cap. 50 and any other written law and the Memorandum and Articles of Association, the Company has:

   (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, in particular but not limited to:

      (i) Exploration, research, development and production of petroleum, natural gas and other types of hydro-carbon resources.

      (ii) Processing, storage, transport and sale of petroleum, natural gas, other types of hydro-carbon resources and any by-product thereof.

      (iii) Taking on and delegation of work concerning the aforementioned businesses and any business relating to such businesses.

      (iv) Contracting of and consulting about the aforementioned businesses and any business relating to such businesses.

      (v) Investment, financing and guarantees concerning the aforementioned businesses and any business relating to such businesses.

      (vi) Other business incidental or related to any of the foregoing businesses.

   (b) for the purposes of paragraph (a), full rights, powers and privileges.

4. The liability of members is limited.

5. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

We, the person whose name, address and description are hereunto subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we agree to take the number of share in the capital of the Company set opposite to our name.

Name, Address and Description of Subscriber	Number of share taken by the Subscriber
MITSUI OIL EXPLORATION CO., LTD. Hibiya Central Bldg. 11FL 2-9, Nishi Shimbashi 1-Chome, Minato-Ku Tokyo 105-0003, Japan Executed by Lee Wei Hsiung as Attorney for MITSUI OIL EXPLORATION CO., LTD. .... Lee Wei Hsiung	One (1)
Total Number of Share Taken	One (1)

Dated this 30th day of April 2014

THE COMPANIES ACT, CAP. 50

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MOECO OIL & GAS ASIA PTE. LTD.

PRELIMINARY

1. The regulations contained in Table "A" in the Fourth Schedule to the Companies Act, Cap. 50 shall not apply to the Company, but the following shall subject to repeal, addition and alteration as provided by the Act or these Articles be the regulations of the Company. Table "A" not to apply.

2. In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof: Interpretation.

WORDS	MEANINGS
the "Act"	The Companies Act, Chapter 50 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
these "Articles"	These Articles of Association or other regulations of the Company for the time being in force.
the "Company"	The abovenamed Company by whatever name from time to time called.
'Directors"	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
Director"	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
'Dividend"	Includes bonus.
'electronic communication"	Communication transmitted (whether from one (1) person to another, from one (1) device to another, from a person to a device or from a device to a person): (a) by means of a telecommunication system; or (b) by other means but while in an electronic form,

	such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
"Member"	A member of the Company.
"Month"	Calendar month.
"Office"	The Registered Office of the Company for the time being.
"Ordinary Resolution"	A resolution not being a Special Resolution which is, or which is to be, passed by a majority of Members as, being entitled to do so, vote in person or by proxy at a General Meeting.
"Paid Up"	Includes credited as paid up.
"Register"	The Register of Members.
"Seal"	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
"Secretary"	The Secretary or Secretaries appointed under these Articles and shall include any person entitled to perform the duties of Secretary temporarily.
"Singapore"	The Republic of Singapore.
"Special Resolution"	Has the meaning given in Section 184 of the Act.
"telecommunication system"	Has the meaning as in the Telecommunications Act (Chapter 323) or any statutory modification, amendment or re-enactment thereof for the time being in force.
"treasury share"	Has the meaning given in Section 4 of the Act.
"Writing" and "Written"	Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form, including electronic communication.
"Year"	Calendar Year.

Words denoting the singular number only shall include the plural and vice versa.

Words denoting the masculine gender only shall include the feminine gender.

Words denoting persons shall include corporations.

Save as aforesaid, any word or expression used in the Act and the Interpretation Act, Cap. 1 shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

BUSINESS

3. Subject to the provisions of the Act, any branch or kind of business may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Any branch or kind of business may be undertaken by Directors.

PRIVATE COMPANY

4. The Company is a private company, and accordingly: Limited number of members and restrictions on the transfer of shares.

(a) the number of the Members of the Company (not including persons who are in the employment of the Company or of its subsidiary and persons who having been formerly in the employment of the Company or of its subsidiary were while in the employment and have continued after the determination of that employment to be Members of the Company) shall be limited to fifty Provided that for the purposes of this provision where two (2) or more persons hold one (1) or more shares in the Company jointly they shall be treated as a single Member; and

(b) the right to transfer the shares of the Company shall be restricted in the manner hereinafter appearing.

SHARES

5. Except as is otherwise expressly permitted by the Act, the Company shall not give, whether directly or indirectly and whether by means of the making of a loan, the giving of a guarantee, the provision of security, the release of an obligation or the release of a debt or otherwise, any financial assistance for the purpose of, or in connection with, the acquisition or proposed acquisition of shares or units of shares in the Company or its holding company. Prohibition of dealing in its own shares.

6. Save as provided by Section 161 of the Act, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to the provisions of these Articles, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and at such time as the Company in General Meeting may approve. Issue of Shares.

7. The rights attached to shares issued upon special conditions shall be clearly defined in the Memorandum of Association or these Articles. Without prejudice to any special right previously conferred on the holders of any existing shares or class of shares but subject to the Act and these Articles, shares in the Company may be issued by the Directors and any such shares may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Directors determine. Special rights.

8. If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate General Meeting the provisions of these Articles Variation of rights.

relating to General Meetings shall mutatis mutandis apply; but so that the necessary quorum shall be two (2) persons (unless all the shares of the class are held by one (1) person whereupon no quorum is applicable) at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll Provided always that where the necessary majority for such a Special Resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned, within two (2) months of the Meeting shall be as valid and effectual as a Special Resolution, carried at the Meeting.

9 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by these Articles as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith. Creation or issue of further shares with special rights.

10. The Company may exercise the powers of paying commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. Power to pay commission and brokerage

11. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or the provisions of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision. Power to charge interest on capital.

12. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the registered holder. Exclusion of equities.

3. If two (2) or more persons are registered as joint holders of any share any one (1) of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares. Such joint holders shall be deemed to be one (1) Member and the delivery of a certificate for a share to one (1) of several joint holders shall be sufficient delivery to all such holders. Joint holders

14. No person shall be recognised by the Company as having title to a fractional part of a share or otherwise than as the sole or a joint holder of the entirety of such share. Fractional part of a share.

15. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. Payment of instalments.

16. The certificate of title to shares in the capital of the Company shall be issued under the Seal in such form as the Directors shall from time to time prescribe and shall bear the autographic or facsimile signatures of at least one (1) Director and the Secretary or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates and the amounts paid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Auditors of the Company

Share certificates.

17. Every person whose name is entered as a Member in the Register shall be entitled within two (2) months after allotment or within one (1) month after the lodgement of any transfer to one (1) certificate for all his shares of any one (1) class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member shall pay a fee not exceeding S$2.00 for each such new certificate as the Directors may determine.

Entitlement to certificates.

18. If any certificate or other document of title to shares or debentures be worn out or defaced, then upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof. For every certificate so issued there shall be paid to the Company the amount of the proper duty, if any, with which such certificate is chargeable under any law for the time being in force relating to stamps together with a further fee not exceeding S$2.00 as the Directors may determine. Subject to the provisions of the Act and the requirements of the Directors thereunder, if any certificate or document be lost or destroyed or stolen, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, and on the payment of the amount of the proper duty with which such certificate or document is chargeable under any law for the time being in force relating to stamps together with a further fee not exceeding S$2.00 as the Directors may determine, a new certificate or document in lieu thereof shall be given to the person entitled to such lost or destroyed or stolen certificate or document.

New certificates may be issued.

RESTRICTION ON TRANSFER OF SHARES

19. Subject to the restrictions of these Articles, any Member may transfer all or any of his shares, but every transfer must be in writing and in the usual common form, or in any other form which the Directors may approve. The instrument of transfer of a share shall be signed both by the transferor and by the transferee, and by the witness or witnesses thereto and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Shares of different classes shall not be comprised in the same instrument of transfer.

Form of transfer.

20. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.

Retention of transfers.

21. No share shall in any circumstances be transferred to any infant or bankrupt or person of unsound mind.

Infant, bankrupt or unsound mind.

22. The Directors may, in their absolute discretion, decline to register any transfer of shares on which the Company has a lien or to a person of whom they do not approve but shall in such event, within one (1) month after the date on which the transfer was lodged with the Company, send to the Transferor and transferee notice of the refusal. If the Directors refuse to register a transfer they shall within one (1) month of the date of application for the transfer by notice in writing to the applicant state the facts which are considered to justify the refusal to register the transfer.

Directors' power to decline to register.

23. The Directors may decline to register any instrument of transfer unless:

Instrument of transfer.

(a) such fee not exceeding S$2.00 or such other sum as the Directors may from time to time require under the provisions of these Articles, is paid to the Company in respect thereof; and

(b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do.

24. The Company shall provide a book to be called "Register of Transfers" which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer of shares.

Register of Transfers.

25. The Register may be closed at such times and for such periods as the Directors may from time to time determine not exceeding in the whole thirty days in any year.

Closure of Register.

TRANSMISSION OF SHARES

26. In case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share held by him.

Transmission on death.

27. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

Persons becoming entitled on death or bankruptcy of Member may be registered.

28. Save as otherwise provided by or in accordance with these Articles a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share

Rights of unregistered executors and trustees.

except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to Meetings of the Company until he shall have been registered as a Member in respect of the share.

29. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S$2.00 as the Directors may from time to time require or prescribe. Fee for registration of probate etc.

CALLS ON SHARES

30. The Directors may from time to time make such calls as they think fit upon the Members in respect of any moneys unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. Calls on shares.

31. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. Time when made.

32. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent. (10%) per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. Interest on calls.

33. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date, on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of the Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sum due on allotment.

34. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments. Power to differentiate.

35. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the moneys so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned the Company may pay interest at such rate not exceeding ten per cent. (10%) per annum as the Member paying such sum and the Directors agree upon. Payment in advance on calls.

FORFEITURE AND LIEN

36. If any Member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued. Notice requiring payment of calls.

37. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited. Notice to state time and place.

38. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. Forfeiture on non-compliance with notice.

39. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid. Sale of shares forfeited.

40. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent. (10%) per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part. Rights and liabilities of Members whose shares have been forfeited or surrendered.

41. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and on all dividends from time to time declared in respect of the shares. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article. Company's lien.

42. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. Sale of shares subject to lien.

43. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale. Application of proceeds of such sales.

44. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under Seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

Title to shares forfeited or surrendered or sold to satisfy a lien.

ALTERATION OF CAPITAL

45. The Company in General Meeting may from time to time by Ordinary Resolution increase its capital by the allotment and issue of new shares.

Power to increase capital

46. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine subject to the provisions of these Articles and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

Rights and privileges of new shares.

47. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued and any new shares from time to time to be created shall before issue be offered in the first instance to all the then holders of any class of shares in proportion as nearly as may be to the amount of capital held by them. In offering such shares in the first instance to all the then holders of any class of shares the offer shall be made by notice specifying the number of shares offered and limiting the time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may dispose of or not issue any such shares which by reason of the proportion borne by them to the number of holders entitled to any such offer or by reason of any other difficulty in apportioning the same cannot, in the opinion of the Directors, be conveniently offered under this Article.

Issue of new shares to Members.

48. Except so far as otherwise provided by the conditions of issue or by these Articles all new shares shall be subject to the provisions of these Articles with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

New shares otherwise subject to provisions of Articles.

49. The Company may by Ordinary Resolution:

Power to consolidate, cancel and subdivide shares.

(a) consolidate and divide all or any of its share capital;

(b) cancel any shares which, at the date of the passing of the resolution, have been forfeited and diminish the amount of its share capital by the number of shares so cancelled;

(c) subdivide its shares or any of them (subject nevertheless to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(d) subject to the provisions of these Articles and the Act, convert any class of shares into any other class of shares.

50. (a) The Company may by Special Resolution reduce its share capital in any manner and with and subject to any incident authorised and consent required by law. *Power to reduce capital.*

(b) Subject to and in accordance with the provisions of the Act, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares purchased by the Company other than those shares that are to be held in treasury in accordance with the provisions of these Articles and the Act shall be cancelled.

51. Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of these Articles and the Act. *Treasury shares.*

52. Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register as the Member holding the shares. *Ownership of treasury shares.*

53. The Company shall not exercise any right in respect of the treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. *Rights of treasury shares.*

STOCK

54. The Company may by Ordinary Resolution convert any paid up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares. *Power to convert into stock.*

55. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine. *Transfer of stock.*

56. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. *Rights of shareholders.*

57. All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expressions herein shall include "stock" or "stockholder". *Interpretation.*

GENERAL MEETINGS

58. (a) Subject to the provisions of the Act and Article 59 hereof, the Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one (1) Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its First Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. Annual General Meeting.

(b) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. Extraordinary General Meetings.

(c) The time and place of any General Meeting shall be determined by the Directors. Time and place.

59. (a) The Company shall dispense with the holding of Annual General Meetings in accordance with the provisions of the Act if a resolution to this effect is passed at a General Meeting by all Members as, being entitled to do so, vote in person or by proxy present at the General Meeting. Dispensation of Annual General Meetings.

(b) Notwithstanding a resolution referred to in Article 59(a) being passed to dispense with the holding of Annual General Meetings, any Member may by notice given to the Company in accordance with the requirements of the Act require an Annual General Meeting to be held for that year. The Company shall proceed to convene the Annual General Meeting in accordance with these Articles but shall not be required to convene Annual General Meetings for the subsequent years unless a notice by a Member to require the Company to do so has been received.

(c) Where a resolution referred to in Article 59(a) has been passed to dispense with the holding of Annual General Meetings, any reference in the Act to a deed, act or thing which is required to be done in Annual General Meetings shall be regarded as being done if a resolution or resolutions of the Members has or have been passed by written means in accordance with these Articles to the effect that such deed, act or thing has been done, and any reference in the Act to the date or conclusion of an Annual General Meeting shall, unless an Annual General Meeting is held, be regarded as the date of expiry of the period within which the Annual General Meeting is required by law to be held.

60. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. Calling Extraordinary General Meetings.

NOTICE OF GENERAL MEETINGS

61. Subject to the provisions of the Act as to special notice, at least fourteen days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) Notice of Meetings.

of every General Meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notice from the Company. Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

(a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting by that number or majority in number of the Members having a right to attend and vote thereat as is required by the Act.

52. (a) Every notice calling a General Meeting shall specify the place and the day and hour of the Meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company. Contents of notice.

(b) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.

(c) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

3. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business.

(a) Declaring dividends;

(b) Reading, considering and adopting the balance sheet, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the balance sheet;

(c) Appointing Auditors and fixing the remuneration of Auditors or determining the manner in which such remuneration is to be fixed; and

(d) Fixing the remuneration of the Directors proposed to be paid under Article 96.

PROCEEDINGS AT GENERAL MEETINGS

54. Where there are two (2) or more Members of the Company, no business shall be transacted at any General Meeting unless two (2) Members are present to form a quorum. In the event of a corporation being beneficially entitled to the whole of the issued capital of the Company or there being only one (1) Member of the Company, one (1) person representing such corporation or the sole Member shall be a quorum and shall be deemed to constitute a Meeting and, if applicable, the provisions of Section 179 of the Act shall apply. For the purpose of this Article, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Quorum.

65. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned Meeting a quorum is not present within fifteen minutes from the time appointed for holding the Meeting, the Meeting shall be dissolved. No notice of any such adjournment as aforesaid shall be required to be given to the Members. Adjournment if quorum not present.

66. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting. If there be no such Chairman or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the Meeting or be unwilling to act, the Members present shall choose some Director to be Chairman of the Meeting or, if no Director be present or if all the Directors present decline to take the Chair, one (1) of their number present, to be Chairman. Chairman.

67. The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting) adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of the original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting. Adjournment.

68. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded by at least one (1) Member present in person or by proxy or by attorney or in the case of a corporation by a representative and entitled to vote thereat Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn. Method of voting.

69. If a poll be duly demanded (and the demand be not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The Chairman may, and if so requested shall, appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Taking a poll.

70. If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude. Votes counted in error.

71. In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote. Chairman's casting vote.

72. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. Time for taking a poll.

73. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded.

VOTES OF MEMBERS

74. Subject to these Articles and to any special rights or restrictions as to voting attached to any class of shares hereinafter issued on a show of hands every Member who is present in person or by proxy or attorney or in the case of a corporation by a representative shall have one (1) vote and on a poll every such Member shall have one (1) vote for every share of which he is the holder. Voting rights of Members.

75. Where there are joint registered holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto and if more than one (1) of such joint holders be so present at any Meeting that one (1) of such persons so present whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof. Voting rights of joint holders.

76. A Member of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorders may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, Provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty eight hours before the time appointed for holding the Meeting. Voting rights of Members of unsound mind.

77. Subject to the provisions of these Articles every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. Right to vote.

78. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive. Objections.

79. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll.

80. An instrument appointing a proxy shall be in writing and: Appointment of proxies.

(a) in the case of an individual shall be signed by the appointor or by his attorney; and

(b) in the case of a corporation shall be either under the common seal or signed by its attorney or by an officer on behalf of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer.

81. A proxy need not be a Member of the Company. *Proxy need not be a Member.*

82. An instrument appointing a proxy or the power of attorney or other authority, if any, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting not less than forty eight hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used and in default shall not be treated as valid unless the Directors otherwise determine. *Deposit of proxies.*

83. An instrument appointing a proxy shall be in the following form with such variations if any as circumstances may require or in such other form as the Directors may accept and shall be deemed to include the right to demand or join in demanding a poll: *Form of proxies.*

MOECO OIL & GAS ASIA PTE. LTD.

I/We .... of .... being a member/members of the abovenamed Company, hereby appoint .... of .... or failing him .... of .... as my/our proxy to vote for me/us and on my/our behalf at the (Annual/ Extraordinary) General Meeting, of the Company to be held on the .... day of .... 20.............. and at any adjournment thereof.

Signed this __ day of ___ 20___

This form is to be used * in favour of/against the resolution.

*Strike out whichever is not desired. (Unless otherwise instructed, the proxy may vote as he thinks fit).

An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates and need not be witnessed.

84. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these Articles shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. *Intervening death or insanity of principal not to revoke proxy.*

85. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company.

Corporations acting by representatives.

SHAREHOLDERS' RESOLUTIONS BY WRITTEN MEANS

86. Save for a resolution referred to in Article 59 to dispense with the convening of Annual General Meetings or a resolution for which special notice is required under the Act, any resolution required to be passed by the Members of the Company in General Meeting may be passed by written means in accordance with the provisions of Sections 184A to 184F of the Act and these Articles. Where a resolution is deemed to be duly passed by written means, the requirements as to the procedures in these Articles concerning the giving of notice of General Meetings, proceedings of such General Meetings and voting by Members at such General Meetings shall be deemed to be satisfied.

Passing Shareholders' Resolutions by Written means.

87. A Special Resolution is passed by written means if the resolution indicates that it is a Special Resolution and it has been formally agreed on any date by one (1) or more Members who on that date represent at least seventy-five per cent. (75%) of the total voting rights of all Members who on that date would have the right to vote on that resolution had a General Meeting been convened. An Ordinary Resolution is passed by written means if the resolution does not indicate that it is a Special Resolution and it has been formally agreed on any date by one (1) or more Members who on that date represent a majority of the total voting rights of all Members who on that date would have the right to vote on that resolution at a General Meeting had a General Meeting been convened. For the avoidance of doubt, the requisite number of Members need not give their formal agreement to any Special Resolution or Ordinary Resolution on a single day.

88 For the purpose of Article 87, a resolution is formally agreed by a Member if:

(a) the Company receives from the Member (or his proxy) a document that (i) is given to the Company in legible form or a permitted alternative form; (ii) indicates the Member's agreement (or agreement on his behalf) to the resolution; and (iii) includes the text of the resolution or otherwise makes clear that it is that resolution that is being agreed to; and

(b) the Member (or his proxy) had a legible text of the resolution before giving that document.

In this Article 88 and also for the purpose of Article 90, something is "in legible form or a permitted alternative form" if, and only if, it is sent or otherwise supplied (aa) in a form (such as paper document) that is legible before being sent or otherwise supplied and does not change form during that process or (bb) through electronic communication.

89. A resolution of the Company may only be passed by written means if agreement was first sought by the Directors in accordance with Article 90 or under the circumstances described in Section 184B(1)(a)(ii) of the Act. For the avoidance of doubt, other than the requirements stated in Articles 86 to 93 hereof, there is no other condition in the Memorandum of Association or these Articles relating to the passing of resolutions by written means that needs to be satisfied.

90. In seeking the agreement of the Members to pass any resolution by written means, the Directors shall send to each Member who would have the right to vote on that resolution had a General Meeting been convened, a copy of the text of the resolution in legible form or a permitted alternative form. As far as practicable, the Directors shall send the text of the resolution as respects every Member at the same time and without delay, and the provisions of Section 184C of the Act shall apply.

91. Any Member who represents at least five per cent (5%) of the total voting rights of all Members would have the right to vote on that resolution had a General Meeting been convened, may within seven (7) days after receiving the text of the resolution sent pursuant to Article 90 or the documents referred to in Section 183(3A) of the Act, as the case may be, give notice to the Company requiring that a General Meeting be convened for the purpose of considering, and if thought fit, passing the resolution. Upon receipt of such a notice, the Directors shall proceed to convene a General Meeting in accordance with Articles 61 to 73 hereof.

92. Where a resolution of the Members is passed by written means, the Company shall notify every Member that the resolution has been passed within fifteen days from the date on which a Director or Company Secretary first becomes aware that the resolution has been passed. The Company shall cause a record of the resolution passed by written means and the indication of each Member's agreement (or agreement on his behalf) to be entered in a book in the like manner for recording proceedings of General Meetings in the minute book. Any such record, if purporting to be signed by a Director or the Company Secretary shall be evidence of the proceedings in passing the resolution, and until the contrary is proved, the record shall also be evidence that the requirements of the Act with respect to the proceedings in passing the resolution have been complied with.

93. Notwithstanding anything in these Articles, where there is only one (1) Member of the Company, a resolution passed by written means may be passed by the Member recording the resolution and signing the record.

DIRECTORS

94. Subject to the other provisions of Section 145 of the Act, the Company shall have at least one (1) Director being a natural person of full age and capacity who is ordinarily resident in Singapore and unless otherwise determined by a General Meeting, there shall be no maximum number of Directors holding office at any time. *Number of Directors.*

95. A Director need not be a Member and shall not be required to hold any share qualification unless and until otherwise determined by the Company in General Meeting but shall be entitled to attend and speak at General Meetings. Where the Company only has one (1) Member, the sole Member may also be the sole Director of the Company Provided that the requirements in Article 94 are complied with. *Qualification.*

96. Subject to Section 169 of the Act, the remuneration of the Directors shall be determined from time to time by the Company in General Meeting, and shall be divisible among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for the proportion of remuneration related to the period during which he has held office. *Remuneration of Directors.*

97. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.

Travelling expenses.

98. Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may, subject to Section 169 of the Act, be paid such extra remuneration as the Directors may determine.

Extra remuneration.

99. (a) Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

Power of Directors to hold office of profit and to contract with Company.

(b) Every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director. Subject to such disclosure, a Director shall be entitled to vote in respect of any transaction or arrangement in which he is interested and he shall be taken into account in ascertaining whether a quorum is present.

Directors to observe Section 156 of the Act.

100. (a) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.

Holding of office in other companies.

(b) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

Directors may exercise voting power conferred by Company's shares in another company.

APPOINTMENT AND REMOVAL OF DIRECTORS

101. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but so that the total number of Directors shall not at any time exceed the maximum number, if any, fixed by or in accordance with these Articles. Directors' power to fill casual vacancies and to appoint additional Director.

102. The Company may by Ordinary Resolution remove any Director before the expiration of his period of office, notwithstanding anything in these Articles or in any agreement between the Company and such Director. Removal of Directors.

103. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article. Appointment in place of Director removed.

MANAGING DIRECTORS

104. The Directors may from time to time appoint one (1) or more of their body to be Managing Director or Managing Directors of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Appointment of Managing Directors.

105. A Managing Director shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director. Resignation and removal of Managing Director.

106. Subject to Section 169 of the Act, the remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to these Articles be by way of salary or commission or participation in profits or by any or all of these modes. Remuneration of Managing Director.

107. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers. Powers of Managing Director.

VACATION OF OFFICE OF DIRECTOR

108. The office of a Director shall be vacated in any one (1) of the following events, namely: Vacation of office of Director.

(a) if he becomes prohibited from being a Director by reason of any order made under the Act;

(b) if he ceases to be a Director by virtue of any of the provisions of the Act or these Articles;

(c) subject to Section 145 of the Act, if he resigns by writing under his hand left at the Office;

(d) if he has a receiving order made against him or suspend payments or compound with his creditors generally;

(e) if he be found lunatic or become of unsound mind; or

(f) if he be absent from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated.

ALTERNATE DIRECTORS

109. (a) Any Director may at any time by writing under his hand and deposited at the Office or by telefax, telex or by cable sent to the Secretary appoint any person to be his Alternate Director and may in like manner at any time terminate such appointment. Any appointment or removal by telefax, telex or cable shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile. Appointment of Alternate Directors.

(b) A Director or any other person may act as an Alternate Director to represent more than one (1) Director and such Alternate Director shall be entitled at Directors' meetings to one (1) vote for every Director whom he represents in addition to his own vote if he is a Director.

(c) The appointment of an Alternate Director shall ipso facto determine on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also determine ipso facto if his appointor ceases for any reason to be a Director.

(d) An Alternate Director shall be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally, if his appointor is absent from Singapore or is otherwise unable to act as such Director, to perform all functions of his appointment as a Director (except the power to appoint an Alternate Director) and to sign any resolution in accordance with the provisions of Article 115.

(e) An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under these Articles but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote Provided that he shall not constitute a quorum under Article 112 if he is the only person present at the meeting notwithstanding that he may be an Alternate to more than one (1) Director.

(f) An Alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

(g) An Alternate Director shall not be required to hold any share qualification.

PROCEEDINGS OF DIRECTORS

110. (a) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Subject to the provisions of these Articles questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall not have a second or casting vote. Meetings of Directors.

(b) Any Director may participate at a meeting of the Directors by telephone conference, video conference, audio visual or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear each other in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Minutes of the proceedings at a meeting by telephone conference, video conference, audio visual, or other similar communications equipment signed by the Chairman of the meeting shall be conclusive evidence of such proceedings and of the observance of all necessary formalities.

111. A Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors. At least fourteen days notice in writing (exclusive of the day on which the notice is served or is deemed to be served) of every meeting of the Directors shall be given to every Director. Every such notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be transacted Provided that any Director may waive the requirement for notice or accept shorter notice of any meeting of the Directors. Convening meetings of Directors.

112. Except where the Company only has one (1) Director, the quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two (2) Provided that where no quorum is present at any duly convened meeting, the meeting shall be adjourned seven (7) days thereafter at the same time and place and such Directors as are present at such meeting shall be the quorum. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors. Quorum.

113. The continuing Directors may act notwithstanding any vacancies in their body but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company but not for any other purpose. If there be no Directors or Director able or willing to act, then any Members, or if the Company only has a sole Member, then that sole Member, may summon a General Meeting for the purpose of appointing one (1) or more Directors. Proceedings in case of vacancies.

114. The Director shall elect a Chairman and may elect one (1) or more Vice-Chairmen and the Directors may determine the period for which such officers shall respectively hold office. The Chairman (if any), or, in the absence of the Chairman, the Vice-Chairman (if any), or, in the event that there are more than one (1) Vice-Chairman, the senior in appointment among them, shall preside at the meetings of the Directors. If such officers have not been appointed, or if no such officer is present within five (5) minutes after the time appointed for a meeting, the Directors present shall choose one (1) of their number to be Chairman at such meeting. Chairman and Vice-Chairman.

115. A resolution in writing signed by the majority of Directors being not less than are sufficient to form a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one (1) or more of the Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable, telegram, wireless or facsimile transmission or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Resolutions in writing.

116. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.

Power to appoint committees.

117. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

Proceedings at committee meetings.

118. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

Validity of acts of Directors in spite of some formal defect.

119. Notwithstanding anything in these Articles, where the Company only has a sole Director, all acts required to be done or business required to be transacted by a meeting of Directors or of a committee of Directors may be done or undertaken by the sole Director and a declaration made by the sole Director, and recorded and signed by the sole Director, shall be evidence that the same has been done or undertaken.

Declaration by a sole Director

GENERAL POWERS OF THE DIRECTORS

120. The business of the Company shall be managed by or under the direction of the Directors. The Directors may exercise all the powers of the Company except any powers that this Act or the Memorandum of Association and Articles of the Company require the Company to exercise in General Meeting. In particular and without prejudice to the generality of the foregoing the Directors may at their discretion exercise every borrowing power vested in the Company together with collateral power of hypothecating the assets of the Company including any uncalled or called but unpaid capital, Provided that the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting.

General powers of Directors to manage Company's business.

121. The Directors may from time to time by power of attorney appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him. Power to appoint attorneys.

122. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. Signature of cheques and bills.

BORROWING POWERS

123. The Directors may borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit. Directors' borrowing powers.

SECRETARY

124. The Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act and in particular Section 171 thereof. Secretary.

SEAL

125. (a) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall (subject to the provisions of these Articles as to certificates for shares) be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors in place of the Secretary for the purpose. Seal.

(b) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors. Official Seal.

(c) The Company may have a duplicate Common Seal as referred to in Section 124 of the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal". Share Seal.

AUTHENTICATION OF DOCUMENTS

126. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company, including a resolution passed by written means, or resolutions passed by the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

Power to authenticate documents.

127. A document purporting to be a copy of a resolution of the Directors, an extract from the minutes of a meeting of Directors or a declaration signed by a sole Director in accordance with Article 119 hereof, which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted or deemed meeting of the Directors. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

Certified copies of resolution of the Directors.

DIVIDENDS AND RESERVES

128. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

Payment of dividends.

129. Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the number of shares (excluding treasury shares) held by each Member entitled to receive dividends, but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the number of shares (excluding treasury shares) held by each Member entitled to receive dividends during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Apportionment of dividends.

130. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed preferential dividends on any class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

Payment of preference and interim dividends.

131. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

Dividends not to bear interest.

132. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith.

Deduction of debts due to Company.

133. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends on shares subject to lien.

134. The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. Retention of dividends on shares pending transmission.

135. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. Unclaimed dividends.

136. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one (1) or more of such ways; and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. Payment of dividend in specie.

137. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder to any one (1) of such persons or to such persons and such address as such persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Dividends payable by cheque.

138. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer. Effect of transfer.

RESERVES

139. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for Power to carry profit to reserve.

repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES

140. The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution, Provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members holding shares in the Company in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company.

Power to capitalise profits.

141. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

Implementation of resolution to capitalise profits.

MINUTES AND BOOKS

142. The Directors shall cause minutes to be made in books to be provided for the purpose:

Minutes.

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of Directors and of any committee of Directors;

(c) of all resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors;

(d) of all declarations made by a sole Director which is recorded and signed by the sole Director; and

(e) of all resolutions passed by written means with the indication of each Member's agreement (or agreement on his behalf) to the resolutions.

143. The Directors shall duly comply with the provisions of the Act and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a Register of Directors, Managers, Secretaries and Auditors, the Register, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and in regard to the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. Keeping of Registers, etc.

144. Any register, index, minute book, book of accounts or other book required by these Articles or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery. Form of registers, etc.

ACCOUNTS

145. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. Directors to keep proper accounts.

146. Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore. No Member (other than a Director) shall have any right of inspecting any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company. Location and inspection.

147. Subject to the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. Presentation of accounts.

148. Subject to the provisions of the Act, a copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto (if required) and of the Directors' report shall not less than fourteen days before the date of the Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Articles, Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. Copies of accounts.

AUDITORS

149. Subject to the provisions of the Act, Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. *Appointment of Auditors.*

150. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment. *Validity of acts of Auditors in spite of some formal defect.*

151. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors. *Auditors' right to receive notices of and attend at General Meetings.*

NOTICES

152. (a) Any notice may be given by the Company to any Member in any of the following ways: *Service of notice.*

(i) by delivering the notice personally to him; or

(ii) by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore by prepaid air-mail; or

(iii) by sending a cable or telex, or telefax containing the text of the notice to him at his registered address in Singapore or where such address is outside Singapore to such address or to any other address as might have been previously notified by the Member concerned to the Company; or

(iv) by electronic communication containing the text of the notice to him at an electronic mailing address as previously notified by the Member concerned to the Company for the purpose of receiving electronic communication.

(b) Any notice or other communication served under any of the provisions of these Articles on or by the Company or any officer of the Company may be tested or verified by telex or telefax or telephone or electronic means or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication.

153. All notices and documents (including a share certificate) with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register and notice so given shall be sufficient notice to all the holders of such shares. *Service of notices in respect of joint holders.*

154. Any Member with a registered address shall be entitled to have served upon him at such address any notice to which he is entitled under these Articles, except where the Member has an electronic mailing address notified to the Company for the purpose of receiving electronic communication whereupon any notice may be served by the Company to the Member concerned by electronic communication at the said electronic mailing address. *Members shall be served at registered address.*

155. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address for the service of notice, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder. Service of notices after death etc. of a Member.

156. (a) Any notice given in conformity with Article 152 shall be deemed to have been given at any of the following times as may be appropriate: When service effected.

(i) when it is delivered personally to the Member, at the time when it is so delivered;

(ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the second day following that on which the notice was put into the post; or

(iii) when the notice is sent by cable or telex, or telefax, or electronic communication, on the day it is so sent.

(b) In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or airmail letter as the case may be or that a telex or telefax or electronic communication was properly addressed and transmitted or that a cable was properly addressed and handed to the relevant authority for despatch.

157. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written. Signature on notice.

158. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Articles or by the Act, be not counted in such number of days or period. Day of service not counted.

159. (a) Notice of every General Meeting shall be given in the manner hereinbefore authorised to: Notice of General Meeting.

(i) every Member;

(ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting; and

(iii) the Auditor for the time being of the Company.

(b) No other person shall be entitled to receive notices of General Meetings.

160. The provisions of Articles 152, 156, 157 and 158 shall apply mutatis mutandis to notices of meetings of Directors or any committee of Directors.

Notice of meetings of Directors or any committee of Directors.

WINDING UP

161. Subject to the provisions of these Articles and the Act, if the Company is wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one (1) kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

Distribution of assets in specie.

INDEMNITY

162. Subject to the provisions of the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto and in particular and without prejudice to the generality of the foregoing no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust.

Indemnity of Directors and officers.

SECRECY

163. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law.

Secrecy.

Name, Address and Description of Subscriber

MITSUI OIL EXPLORATION CO., LTD.
Hibiya Central Bldg. 11FL
2-9, Nishi Shimbashi 1-Chome, Minato-Ku
Tokyo 105-0003, Japan

Executed by
Lee Wei Hsiung
as Attorney for MITSUI OIL EXPLORATION CO., LTD.

....
Lee Wei Hsiung

Dated this 30th day of April 2014

(ပူးတွဲ-၂)

ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်AD-11 ၌စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် စင်ကာပူနိုင်ငံတွင်မှတ်ပုံတင်ထားသည့် Shell Myanmar Energy Pte. Ltd. ၊ MOECO Asia Offshore Pte. Ltd. တို့သည် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေး စာချုပ်ကို လက်မှတ်ရေးထိုးချုပ်ဆိုမည် ဖြစ်ပါသည်။

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အတွင်း နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် ကမကထပြုသူ၏ ဆောင်ရွက်ရန် အဆိုပြုချက်

PROPOSAL OF THE PROMOTER TO MAKE FOREIGN INVESTMENT IN THE REPUBLIC OF THE UNION OF MYANMAR

Form (I)

Proposal Form of Promoter for the Investment to be made in the Republic of the Union of Myanmar

To.

Chairman,

Myanmar Investment Commission,

Reference No. 008/916/P(961/2014)

Date. 18 November, 2014.

I do apply for the permission to make investment in the Republic of the Union of Myanmar in accordance with the Foreign Investment Law by furnishing the following particulars-

1. Promoter's-

(a)	Name	DIRECTOR GENERAL.
(b)	Father's name	ENERGY PLANNING DEPARTMENT.
(c)	National Registration No.	MINISTRY OF ENERGY.
(d)	Citizenship	MYANMAR.
(e)	Address	BUILDING NO.6, NAY PYI TAW, MYANMAR.
(f)	Name of principle organization	MINISTRY OF ENERGY.
(g)	Type of business	PETROLEUM EXPLORATION AND DEVELOPMENT.
(h)	Principle company's address	BUILDING NO.6, NAY PYI TAW, MYANMAR.

2. If the investment business is formed under Joint Venture, partners-

(a)	Name	SHELL MYANMAR ENERGY PTE LTD + MOECO ASIA OFFSHORE PTE. LTD.
(b)	Father's name	SHELL EP MIDDLE EAST HOLDINGS B.V. + MITSUI OIL EXPLORATION CO., LTD. (MOECO)
(c)	National Registration No.	SINGAPORE
(d)	Citizenship	NETHERLANDS + JAPAN

(e) Address -

(i) Address in Myanmar - MOECO ASIA OFFSHORE PTE. LTD. MYANMAR BRANCH NO. 134/A, THAN LWIN ROAD, GOLDEN VALLEY WARD 1, BAHNA TOWNSHIP (BOX 729 GPO), YANGON, MYANMAR

(ii) Residence abroad - SHELL MYANMAR ENERGY PTE LTD
9 NORTH BUONA VISTA DRIVE,
#07-01 THE METROPOLIS,
SINGAPORE 138588
TEL: +65 6384 8000
FAX: +65 6215 1434

- MOECO ASIA OFFSHORE PTE. LTD.
80 ROBINSON ROAD #20-00,
SINGAPORE 068898
TEL: +65 6236 3525
FAX: +65 6236 4399

(f) Parent company - SHELL EP MIDDLE EAST HOLDINGS B.V.
- MITSUI OIL EXPLORATION CO., LTD. (MOECO)

(g) Type of business PETROLEUM.

(h) Parent company's address -SHELL EP MIDDLE EAST HOLDINGS B.V.
CAREL VAN BYLANDTLAAN 30,
THE HAGUE, 2596 HR
NETHERLANDS
TEL: +31 (0)70 3779111

- MITSUI OIL EXPLORATION CO., LTD. (MOECO)
HIBIYA CENTRAL BLDG, 11 FL, 2-9 NISHI SHIMBASHI 1-CHOME, MINATO-KU, TOKYO 105-0003, JAPAN
TEL: +81-3-3502-5767
FAX: +81-3-3502-5650

Remark: The following documents need to attach according to the above paragraph (1) and (2):-

(1) Company registration certificate (copy);
(2) National Registration Card (copy) and passport (copy);
(3) Evidences about the business and financial conditions of the participants of the proposed investment business;

3. Type of proposed investment business -
   (a) Production PETROLEUM
   (b) Service business related with manufacturing
   (c) Service
   (d) Others

Remark: Expressions about the nature of business with regard to the above paragraph (3)

4. Type of business organization to be formed:-
   (a) One hundred percent
   (b) Joint Venture
      (i) Foreigner and citizen SHELL MYANMAR ENERGY PTE LTD 90%, MOECO ASIA OFFSHORE PTE. LTD. 10%
      (ii) Foreigner and Government department/organization IN COMMERCIAL PRODUCTION PERIOD MYANMA OIL AND GAS ENTERPRISE 20%, THE REST 80% (SHELL MYANMAR ENERGY PTE LTD 72 %, MOECO ASIA OFFSHORE PTE. LTD. 8%)
   (c) By contractual basis
      (i) Foreigner and citizen
      (ii) Foreigner and Government department/organization
      (to enclose the list of the name, citizenship, address and designation of the executives of the organization, indicating the local and foreign capital ratio)

Remark: The following information needs to attach for the above Paragraph(4):-

(i) Share ratio for the authorized capital from abroad and local, names, citizenships, addressed and occupations of the directors;
(ii) Joint Venture Agreement (Draft) and recommendation of the Union Attorney General Office if the investment is related with the State;
(iii)Contract (Agreement) (Draft)

5. Particulars relating to company incorporation -

(a) Authorized Capital
(b) Type of share PRODUCTION SHARING CONTRACT.
(c) Number of shares

Remark: Memorandum of Association and Articles of Association of the Company shall be submitted with regard to above paragraph 5.

6. Particulars relating to capital of the investment business-

		Kyat/US$ (Million)
(a)	Amount of local capital to be contributed	-
(b)	Amount of foreign capital To be brought in	395.62 MMUS$
	Total	**392.62 MMUS$**
(c)	Annually or period of proposed capital to be brought in	- 2015 to 2023
(d)	Last date of capital brought in	2023
(e)	Proposed duration of investment	8 Year
(f)	Commencement date of construction	2015
(g)	Construction period	2015 to 2023

Remark: Describe with annexure if it is required for the above Para 6(c).

7. Detail list of foreign capital to be brought in -

		Foreign Currency (Million)	Equivalent Kyat (Million)
(a)	Foreign currency (Type and amount)	392.62 MMUS$	
(b)	Machinery and equipment and Value (to enclose detail list)	WILL BE FURNISHED LATER.	
(c)	List of initial raw materials and Value (to enclose detail list)		
(d)	Value of licence, intellectual Property, industrial design, trade mark, patent rights, etc.		
(e)	Value of technical know-how		
(f)	Others		
	Total	**392.62 MMUS$**	

Remark: The evidence of permission shall be submitted for the above para 7 (d) and (e).

8. Details of local capital to be contributed -

Kyat (Million)

(a) Amount

(b) Value of machinery and equipment
(to enclose detail list) WILL BE FURNISHED LATER.

(c) Rental rate for building / and

(d) Cost of building construction

(e) Value of furniture and assets
(to enclose detail list) WILL BE FURNISHED LATER.

(f) Value of initial raw material requirement
(to enclose detail list)

(g) Others

Total ____________

9. Particulars about the investment business –

(a) Investment location(s)/place DEEP WATER BLOCK AD-11

(b) Type and area requirement for land or land and building

(i) Location RAKHINE OFFSHORE AREA

(ii) Number of land/building and area

(iii) Owner of the land

(aa) Name/company/department

(bb) National Registration Card No.

(cc) Address

(iv) Type of land

(v) Period of land lease contract

(vi) Lease period

(vii) Lease rate

(aa) Land

(bb) Building

(viii) Ward

(ix) Township

(x) State/Region

(xi) Lessee

(aa) Name/Name of Company/Department

(bb) Father's name

(cc) Citizenship

(dd) ID No./Passport No.

(ee) Residence Address

Remark: Following particulars have to enclosed for above Para 9(b)

(i) to enclose land map, land ownership and ownership evidences ;

(ii) draft land lease agreement, recommendation from the Union Attorney General if the land is related to the State ;

(c) Requirement of building to be constructed;

(i) Type/number of building

(ii) Area

(d) Product to be produced/Service

(i) Name of product

(ii) Estimate amount to be produced annually

(iii) Type of service CRUDE OIL AND NATURAL GAS EXPLORATION AND PRODUCTION

(iv) Estimate value of service annually

Remark: Detail list shall be enclosed with regard to the above para 9 (d).

(e) Annual requirement of materials/raw materials.

Remark: According to the above para 9(e) detail list of products in terms of type of products, quantity, value, technical specifications for the production shall be listed and enclosed.

(f) Production system

(g) Technology

(h) System of sales EXPORT & DOMESTIC SALES TO MYANMA OIL AND GAS ENTERPRISE

(i) Annual fuel requirement
(to prescribe type and quantity)

(j) Annual electricity requirement OWN GENERATOR

(k) Annual water requirement
(to prescribe daily requirement, if any)

10. Detail information about financial standing -
    (a) Name/company's name SHELL EP MIDDLE EAST HOLDINGS B.V., MITSUI OIL EXPLORATION CO., LTD. (MOECO)
    (b) ID No./ National Registration Card No./Passport No.
    (c) Bank Account No.

Remark: To enclose bank statement from resident country or annual audit report of the principle company with regard to the above para 10.

11. Number of personnel required for the proposed economic activity:
    (a) Local personnel ( ) number ( )%
    WILL BE FURNISHED LATER.
    (b) Foreign experts and technicians ( ) number ( )%
    WILL BE FURNISHED LATER.
    (Engineer, QC, Buyer, Management, etc. based on the nature of business and required period)

Remark: As per para 11 the following information shall be enclosed:-
    (i) Number of personnel, occupation, salary, etc;
    (ii) Social security and welfare arrangements for personnel;
    (iii) Family accompany with foreign employee ;

12. Particulars relating to economic justification :-

			Foreign Currency	**Equivalent Estimated Kyat**	
		TEA Period (2 Yrs)	Initial Exploration Period (3Yrs)	1st Extension Period (2Yrs)	2nd Extension Period (1Yr)
(a)	Annual income		-	-	-
(b)	Annual expenditure (MMUS$)	40.50	193.00	73.00	71.00
(c)	Annual net profit		-	-	-
(d)	Yearly investments (MMUS$)	40.50	193.00	73.00	71.00
(e)	Recoupment period		-	-	-
(f)	Other benefits (to enclose detail calculation)		-	-	-

13. Evaluation of environmental impact:- WILL BE FURNISHED LATER.

(a) Organization for evaluation of environmental assessment;

(b) Duration of the evaluation for environmental assessment; EIA/SIA

6 MONTHS (0.12 MMUS$)

(c) Compensation programme for environmental damages

(d) Water purification system and waste water treatment system;

(e) Waste management system;

(f) System for storage of chemicals

14. Evaluation on social impact assessments; WILL BE FURNISHED LATER.

(a) Organization for evaluation of social impact assessments;

(b) Duration of the evaluation for social impact assessments; EIA/SIA

6 MONTHS

(c) Corporate social responsibility programme;

Signature

Name U Pe Zin Tun

Designation Director General

Energy Planning Department

THIS MEMORANDUM OF CO-OPERATION

is made the 29th day of October 2013.

BETWEEN:

SHELL MYANMAR ENERGY PTE LTD, a company incorporated in Singapore whose registered office is at 83 Clemenceau Avenue #04-00 Shell house, Singapore 239920 (**Shell**); and

MITSUI OIL EXPLORATION CO., LTD., a company incorporated in Japanand having its registered office at Hibiya Central Bldg. 11FL. 2-9, Nishi Shimbashi 1-chome, Minato-ku, Tokyo 105-0003, Japan (**MOECO**).

WHEREAS:

(A) Shell and MOECO are interested in jointly making an Application for a Production Sharing Contract (**PSCs**) for offshore block AD-11 (the **Block**) in Myanmar in a bid round which was announced on 11th April, 2013 by Ministry of Energy of the Government of Myanmar (the **2013 Offshore Bid Round**).

(B) In consideration of the foregoing, Shell and MOECO (together the **Parties** and individually a **Party**) wish to enter into this Memorandum of Co-operation (this **MOC**) pursuant to which the Parties will submit a joint Application for the Block in the 2013 Offshore Bid Round.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS

In this MOC, unless the context otherwise requires:

Affiliate means a company which, directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with a Party. For this purpose, "control" means the direct or indirect ownership of in aggregate fifty percent or more of the voting capital.

Application means any application or bid for a PSC in relation to the Block made jointly by the Parties under this MOC pursuant to the 2013 Offshore Bid Round.

Block means Block AD-11 in offshore Myanmar.

Confidentiality Agreement means the confidentiality agreement dated 17th May, 2013 between the Parties.

Consequential Loss means any loss, damages, costs, expenses or liabilities caused (directly or indirectly) by any of the following whether or not foreseeable at the date of this MOC arising out of, relating to, or connected with this MOC, including without limitation:

(i) reservoir or formation damage;

(ii) inability to produce, use or dispose of hydrocarbons;

(iii) loss or deferment of income;

(iv) punitive damages;

(v) loss of bargain, contract, expectation or opportunity; or

(vi) other indirect or similar damages or losses whether or not similar to the foregoing;

Government means the Government of Myanmar and all regulatory and administrative bodies under it, including but not limited to the Ministry of Energy, Myanma Oil and Gas Enterprise and the DGE.

2 TERM AND TERMINATION

2.1 This MOC shall come into effect from the date of execution and shall, unless otherwise earlier terminated, remain in force for a period of one year from the date hereof.

2.2 Following the execution of this MOC, Parties shall immediately prepare the bid documents for the Application for the Block and submit the same prior to the Ministry of Energy or by the deadline under the 2013 Offshore Bid Round.

2.3 The Parties shall have the following initial Participating Interests in the Production Sharing Contract ("PSC") for the Block if awarded:

Shell	90%	(ninety percent)
MOECO	10%	(ten percent)

The Participating Interests may be adjusted as provided in the PSC and/or the related Joint Operating Agreement, or as may otherwise be agreed by the Parties in writing from time to time.

2.4 Each Party acknowledges that the Participating Interests listed in Clause 2.3 does not take account any Government participation that may be required. The Participating Interests of each Party will be reduced proportionately to accommodate any required Government participation.

2.5 It is not the intention of the Parties to create, nor shall this MOC be deemed or construed to create, a mining or other partnership, joint venture, association or trust, or to authorize any Party to act as an agent, servant, or employee for the other Party.

2.6 The obligations of the Parties under Clauses 4 through 14 (inclusive) shall survive the termination of this MOC.

3. ASSIGNMENT

3.1 Neither Party may assign or novate their interests under this MOC to any third party without the prior written consent of the other Party.

3.2 A Party shall be entitled to assign or novate its interests under this MOC to its Affiliate provided written notice of the same is provided to the other Party.

3.3 The Parties acknowledge that MOECO may by written notice to Shell designate an Affiliate to be the party to the PSC and any related agreements in the event that the Application for a PSC covering the Block is successful.

4. CONFIDENTIALITY

Shell and MOECO agree that the exchange of confidential information (as that term has been defined in the Confidentiality Agreement) under this MOC shall be exclusively governed by the terms of the Confidentiality Agreement.

5. COSTS

Each Party shall pay its own costs and expenses of and incidental to the negotiation, preparation, execution and implementation by it of this MOC and of all other documents referred to herein.

6. NON WAIVER

Any Party's failure to require performance by any other Party of any provision of this MOC shall not be construed as waiving any subsequent breach of such provision.

7. AMENDMENTS

No variation or amendment of this MOC shall be valid unless it is in writing and signed by or on behalf of each of the Parties.

8. THIRD PARTIES

This MOC is not intended to nor shall it create any rights, entitlements, claims or benefits enforceable by any person that is not a party to it. Accordingly, no person shall derive any benefit or have any right, entitlement or claim in relation to this MOC by virtue of the Contracts (Rights of Third Parties) Act 1999.

9. NOTICES

9.1 All notices and other communications required under this MOC shall be in writing and shall be deemed to have been validly served when delivered personally or when sent by registered letter or facsimile to the following addresses:

If to SHELL:

Address:	c/o Shell Eastern Petroleum Pte Ltd 83 Clemenceau Ave #05-00 Shell House Singapore 239920
Attention:	Mr Ton Ten Have
Fax:	+65 6384 8494

If to MOECO:

Address: Hibiya Central Bldg. 11FL. 2-9,
Nishi Shimbashi 1-chome, Minato-ku,
Tokyo 105-0003, Japan
Attention: Mr. Kosuke Onishi, GM, Asia Business Division 1
Fax: +81-3-3502-5650

9.2 Either Party may change its above address by giving the other Party at least fifteen (15) days prior written notice to that effect.

10 BINDING EFFECT

This MOC shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns.

11 PRESS RELEASES

No public announcement or press releases shall be made by any Party regarding this MOC and matters arising in relation to this MOC without the prior consent of the other Parties provided that any Party or its Affiliate may make or issue any such public announcement or press release without obtaining such approval in order to comply with any applicable law or the regulations of a recognised stock exchange on which any securities of such Party or its relevant Affiliate are listed, in which event the disclosing Party will consult as far as practicable and legally permissible in advance with the other Party and incorporate any reasonable comments or edits from the other Party.

12. COMPLIANCE WITH LAWS AND GENERAL BUSINESS PRINCIPLES

12.1 The Parties agree that any actions taken by each of them and their respective Affiliates, employees or agents in furtherance or implementation of the matters under this MOC will comply with all applicable laws and regulations, including but not limited to, the laws of England and Myanmar, the U.S. Foreign Corrupt Practices Act and the 1999 Paris Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and its commentaries as well as with Shell's Statement of General Business Principles ("SGBP") and Health, Security, Safety and Environmental Policy ("HSSEP"), copies of which are annexed hereto.

12.2 Each Party hereby represents, warrants and covenants that it will not, directly or indirectly, in connection with this MOC and any application for the Blocks or award of the PSCs or other business resulting therefrom, offer, pay, promise to pay, or authorise the giving of money or anything of value to a government official, to any officer or employee of a public international organisation, to any political party or official thereof or to any candidate for political office, or to any person, while knowing or being aware of a high probability that a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to any government official, to any officer or employee of a public international organisation, to any political party or official thereof, or to any candidate for political office, for the purpose of:

(i) influencing any act or decision of such official, officer, employee, political party, party official, or candidate in his or its official capacity, including a decision to fail to perform his or its official functions; or

(ii) inducing such official, officer, employee, political party, or candidate to use his or its influence with the government or instrumentality thereof or organisation to affect or influence any act or decision of such government or instrumentality or organisation, or to obtain an improper advantage in order to assist a Party in obtaining or retaining business in relation to this MOC.

12.3 No Party shall have any liability under or in relation to this MOC to any other Party for Consequential Loss.

12.4 With respect to this MOC, the Parties agree to follow a conflicts of interest policy that requires that directors or their equivalents, e.g. members, partners, etc., officers or their equivalents and all other employees of each Party avoid any conflict between their own interests and the interests of the Parties:-

(i) in dealing with suppliers, customers, and all other organisations and individuals doing or seeking to do business with a Party or the Parties in connection with the activities contemplated by this MOC, and

(ii) in the conduct of their personal affairs, including transactions in securities of the Parties, any Affiliate thereof, or any non-affiliated organisation having a business relationship with any of the Parties, any Affiliate thereof, or any non-affiliated organisation having a business relationship with the Parties' interests hereunder.

13. MISCELLANEOUS

13.1 If any provision of this MOC is or becomes invalid, illegal or unenforceable, the legality, validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and the Parties shall in such an event negotiate in good faith in order to agree to a mutually satisfactory provision(s) to be substituted for the invalid, illegal or unenforceable provision in order to give full effect to the objectives of the Parties expressed in this MOC.

13.2 This MOC may be executed in one or more counterparts, all of which shall be considered one and the same agreement. This MOC shall not be binding on any one Party until all Parties have signed it.

13.3 For the avoidance of doubt, the Parties shall not be deemed to be agents of each other nor shall a partnership be deemed to have been formed by virtue of execution of this MOC.

14. GOVERNING LAW AND ARBITRATION

This MOC shall be governed by and construed in accordance with English law, excluding any conflicts of law rules which would refer the matter to the laws of another jurisdiction. Any dispute arising out of or in connection with this MOC, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this clause. The Tribunal shall consist of three (3) arbitrators. The language of the arbitration shall be English.

IN WITNESS whereof this MOC has been executed the day and year first before written.

SIGNED by ____________________

For and on behalf of

SHELL MYANMAR ENERGY PTE LTD

Name: Marc Gerrits

Designation: DIRECTOR

SIGNED by Shinjiro Naito

For and on behalf of

MITSUI OIL EXPLORATION CO., LTD.

Name: Shinjiro Naito

Designation: Executive Officer

Mitsui Oil Exploration Co., Ltd.

လိုပုတ်

STANDARD TERMS AND CONDITIONS OF PRODUCTION SHARING CONTRACT FOR DEEP WATER OFFSHORE BLOCK AD-11 SHELL MYANMAR ENERGY (PTE) LTD. AS OPERATOR

Sr. No.	Particulars	Standard Terms and Conditions of Production Sharing Contract for Deep Water Offshore Block AD-11	
1.	Contract Area		Block AD-11 (Rakhine Basin)
2.	Area of Block		6,873sq km
3.	Water Depth		1,494 - 2,256 m
4.	Type of Contract	Production Sharing Contract (PSC)	
5.	Preparation Period (EIA/SIA/EMP)	- 6 months (after the signing of the Contract) - Contractor shall conduct Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) and shall submit the final report including executive summary and mitigation plan to MOGE for MIC approval Min. Expenditure	120,000 US$
		{Contractor shall enter into the Study Period after approval of MIC on EIA / SIA reports}	
6.	Data Fee	- Payable for receipt of all data related to Block AD-11 - (Payment within 30 days after commencement of the Study Period)	Not Applicable
7.	Study Period (TEA Period)	- 2 years - G&G Study, Acquire and Process 4,780 km2 3D Seismic, Acquire and Process 385 sq km 3D CSEM	Min. Expenditure 40,500,000 US$
		{Contractor will have the option to exit after completion of 2 Year Study Period}	
8.	Signature Bonus	(Payment within 30 days after entering into the Exploration Period)	15,000,000 US$
9.	Exploration Period (Minimum Work Commitment and Expenditure)	- 3 years	Min. Expenditure
		Year 1 - 2D or 3D Seismic (dependent upon earlier survey result) Acquisition, Processing, Interpretation	5,000,000 US$
		Year 1 - Drill 1 (one) well	115,000,000 US$
		Year 2 - Post-well evaluation, G&G Studies, well preparation	2,000,000 US$
		Year 3 - Drill 1 (one) well	69,000,000 US$
		Year 3 - Post-well evaluation, G&G Studies, well preparation	2,000,000 US$
		Total - First Exploration Phase (including Signature Bonus)	208,000,000 US$
		{Contractor will have the option to exit after completion of 3 Year Exploration Period}	
		1st Extension Period (2 years)	Min. Expenditure
		Year 4 - Post-well evaluation, G&G Studies, well preparation	2,000,000 US$
		Year 4 - To drill 1 (one) well	69,000,000 US$
		Year 5 - Post-well evaluation, G&G Studies, well preparation	2,000,000 US$
		Total - First Extension Period	73,000,000 US$
		{Contractor will have the option to exit after completion of 2 Year Extension Period}	
		2nd Extension Period (1 year)	Min. Expenditure
		Year 6 - To drill 1 (one) well	69,000,000 US$
		Year 6 - Post-well evaluation, G&G Studies	2,000,000 US$
		Total - Second Extension Period	71,000,000 US$
10.	Production Period	20 years from the date of completion of development in accordance with Development Plan (or) according to Petroleum (Crude Oil / Natural Gas) Sales Agreement, whichever is longer.	
11.	Royalty	12.5% of Available Petroleum.	
12.	Cost Recovery	Water Depth, more than 2,000 feet	70%
13.	Profit Split (Profit Petroleum Allocation)	*Crude Oil*	

13. Profit Split (Profit Petroleum Allocation)

Crude Oil

Water Depth	2000 feet or less		more than 2,000 feet	
BOPD	MOGE(%)	CONT. (%)	MOGE(%)	CONT. (%)
0 - 25,000	60	40	55	45
25,001 - 50,000	65	35	60	40
50,001 - 100,000	75	25	65	35
100,001 - 150,000	80	20	75	25
above 150,000	85	15	80	20

Natural Gas

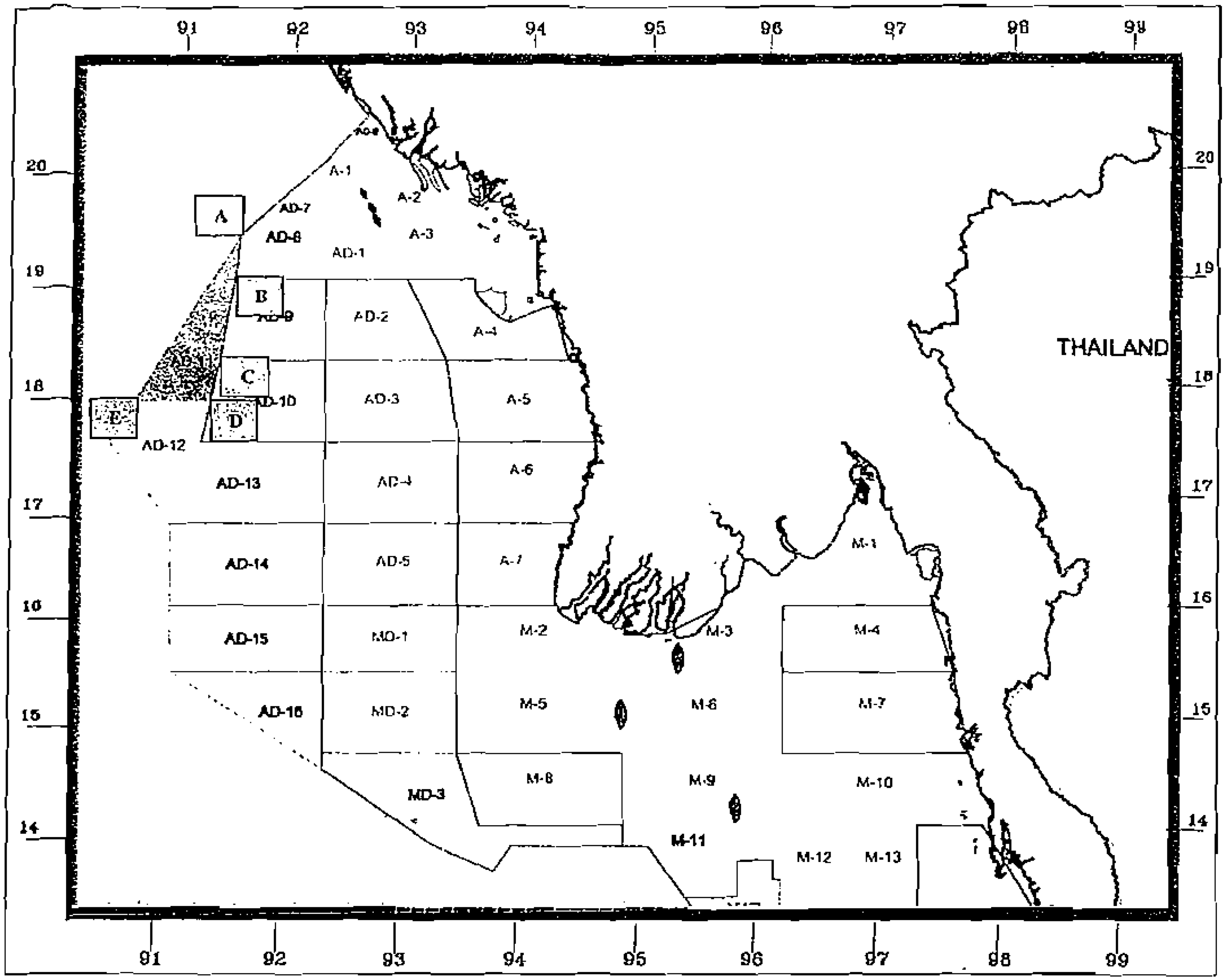
Water Depth	2000 feet or less		more than 2,000 feet	
MMCFD	MOGE(%)	CONT. (%)	MOGE(%)	CONT. (%)
0 - 300	60	40	45	55
301 - 600	70	30	50	50
601 - 900	80	20	75	25
above 900	90	10	80	20

STANDARD TERMS AND CONDITIONS OF PRODUCTION SHARING CONTRACT FOR DEEP WATER OFFSHORE BLOCK AD-11 SHELL MYANMAR ENERGY (PTE) LTD. AS OPERATOR

Sr. No.	Particulars	Standard Terms and Conditions of Production Sharing Contract for Deep Water Offshore Block AD-11	
14	Production Bonus	**Crude Oil**	
		Upon approval of Development Plan	= 1.00 MMUS$
		25,000 BOPD (for 90 consecutive days production)	= 2.00 MMUS$
		50,000 BOPD (for 90 consecutive days production)	= 3.00 MMUS$
		100,000 BOPD (for 90 consecutive days production)	= 4.00 MMUS$
		150,000 BOPD (for 90 consecutive days production)	= 5.00 MMUS$
		200,000 BOPD (for 90 consecutive days production)	= 10.00 MMUS$
		Natural Gas	
		Upon approval of Development Plan	= 1.00 MMUS$
		150 MMCFD (for 90 consecutive days production)	= 2.00 MMUS$
		300 MMCFD (for 90 consecutive days production)	= 3.00 MMUS$
		600 MMCFD (for 90 consecutive days production)	= 4.00 MMUS$
		750 MMCFD (for 90 consecutive days production)	= 5.00 MMUS$
		900 MMCFD (for 90 consecutive days production)	= 10.00 MMUS$
15	Domestic Requirement	20% of Crude Oil and 25% of Natural Gas of CONTRACTOR's share at 90% of Fair Market Values (as defined in Petroleum Sharing Contract)	
16	Training Fund	Exploration Period = 50,000 US$ per Year. Production Period = 100,000 US$ per Year.	
17.	Research and Development Fund	0.5% of CONTRACTOR's share of Profit Petroleum (as defined in Petroleum Sharing Contract)	
18.	State Participation	Undivided interest up to 20% after Commercial Discovery and up to 25% if the reserves is greater than 5 TCF Barrel Oil Equivalent	
19.	Income Tax	25% on CONTRACTOR's Net Profit (5 years Tax Holiday starting from the Production.)	
20.	Governing Law	For discussion during negotiation of final Petroleum Sharing Contract	
21.	Arbitration	UNCITRAL Arbitration in Singapore	
22.	Sharing of Profits made from the sale or transfer of the shares in the Company formed under the contract	If the Company formed under the provisions of the Contract sell or transfer its Shares of the Company and if a Profit is being made, CONTRACTOR is liable to pay to the Government of the Republic of the Union of Myanmar the following tranches out of the Net Profit made on the sale or transfer of the shares of the Company, registered under the Contract:-	
		- If the amount of Net Profit is up to 100 MMUS$	40%
		- If the amount of Net Profit is between 100 MMUS$ and 150 MMUS$	45%
		- If the amount of Net Profit is over 150 MMUS$	50%
23.	EITI	MOGE and CONTRACTOR shall collaborate to implement the Extractive Industries Transparency Initiative.	
24.	CSR	Contractor shall expedite the Corporate Social Responsibility (CSR) in the Contract Area as well as for the people of Myanmar in consultation with MOGE according to the Contractor's code of conduct	

လျှို့ဝှက်

MAP OF CONTRACT AREA



COORDINATES OF BLOCK AD-11

POINTS NO.	LATITUDE (N)	LONGITUDE (E)
A	19° 24' 00"	91° 25' 00"
B	19° 00' 00"	91° 19' 59.99"
C	18° 15' 00"	91° 12' 00"
D	17° 53' 00"	91° 07' 36"
E	17° 53' 00"	90° 21' 16.86"
A	19° 24' 00"	91° 25' 00"

Area of Block "AD-11" = 2,654 Sq. Miles.

နောက်ဆက်တွဲ(ဃ)

PRODUCTION SHARING CONTRACT

FOR

THE EXPLORATION AND PRODUCTION OF PETROLEUM

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

SHELL MYANMAR ENERGY PTE LTD

AND

MOECO ASIA OFFSHORE PTE. LTD.

FOR

DEEP WATER BLOCK AD-11

RAKHINE OFFSHORE AREA

REPUBLIC OF THE UNION OF MYANMAR

Dated: , 2014

TABLE OF CONTENTS

PRODUCTION SHARING CONTRACT

FOR OFFSHORE PETROLEUM OPERATIONS

RAKHINE OFFSHORE DEEP WATER BLOCK AD-11

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

SHELL MYANMAR ENERGY PTE LTD

AND

MOECO ASIA OFFSHORE PTE. LTD.

This Contract entered into and delivered at Nay Pyi Taw, the Republic of the Union of Myanmar on the .... , 2014 by and between

MYANMA OIL AND GAS ENTERPRISE, an enterprise organized and existing under the laws of the Republic of the Union of Myanmar (hereinafter referred to as "MOGE" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by **MANAGING DIRECTOR, MYANMA OIL AND GAS ENTERPRISE** of the one part,

and

SHELL MYANMAR ENERGY PTE LTD., a company incorporated under the laws of the Singapore (hereinafter referred to as "SHELL" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives and permitted assigns), represented for the purpose of this Contract by DIRECTOR, SHELL MYANMAR ENERGY (PTE) LTD.; and

MOECO ASIA OFFSHORE PTE. LTD. a company incorporated under the laws of the Japan (hereinafter referred to as "MOECO" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives and permitted assigns), represented for the purpose of this Contract by DIRECTOR, MOECO ASIA OFFSHORE PTE. LTD.; of the other part.

SHELL and **MOECO** are hereinafter, together with their respective successors and permitted assigns collectively referred to as "CONTRACTOR" and each one of them as a CONTRACTOR Party, and all of the obligations of the CONTRACTOR contained in the Contract shall be liable individually and jointly by Contractor Party.

MOGE and CONTRACTOR are collectively referred to as the "Parties" and individually as a "Party".

WITNESSETH

WHEREAS, The Republic of the Union of Myanmar is the sole owner of all natural resources within her territory and offshore areas and has the right to develop, extract, exploit and utilize the natural resources in the interest of the people of all the national groups; and

WHEREAS, MOGE is an enterprise formed by the Government of the Republic of the Union of Myanmar and is concerned with exploration and production of "Petroleum" (as hereinafter defined) within the Republic of the Union of Myanmar both onshore and offshore areas; and

WHEREAS, MOGE has the exclusive right to carry out all operations in the Republic of the Union of Myanmar and throughout the area described in Annexure "A" and outlined on the map which is Annexure "B", both attached hereto and made a part hereof, which area is hereinafter referred to as the "Contract Area"; and

WHEREAS, CONTRACTOR is of sound financial standing and possesses technical competency and professional skill for carrying out exploration and development works and other "Petroleum Operations" (as hereinafter defined in accordance with good international petroleum industry practices); and

WHEREAS, each Party has the right, power and authority to enter into this Contract; and

WHEREAS, MOGE and CONTRACTOR mutually desire to enter into this Contract which is the Production Sharing Contract in relation to the "Contract Area" as hereinafter defined;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter set out, it is agreed as follows;

SECTION 1

DEFINITIONS

In this Contract, words in the singular include the plural and vice versa, and except where the context otherwise requires the following terms shall have the meaning set out as follows:

1.1 "Accounting Procedure" means the procedures and reporting requirements set forth in Annexure "C".

1.2 "Additional Exploration Operations" mean Exploration Operations performed by CONTRACTOR beyond those required by the minimum work commitment provisions in this Contract or as the case may be.

1.3 "Affiliate" means any company, or other legal entity;

a) in which CONTRACTOR holds directly or indirectly at least fifty percent (50%) of the shares entitled to vote, or

b) which holds directly or indirectly at least fifty percent (50%) of the shares of CONTRACTOR entitled to vote, or

c) in which at least fifty percent (50%) of the shares entitled to vote are owned directly or indirectly by a company, or any other legal entity, which owns directly or indirectly at least fifty percent (50%) of the shares of CONTRACTOR entitled to vote.

1.4 "Appraisal Period" means the period which CONTRACTOR deems necessary to determine whether a Discovery is a Commercial Discovery.

1.5 "Appraisal Programme" means a programme submitted by CONTRACTOR pursuant to Section 7.2, under which CONTRACTOR will evaluate and delineate a Discovery including the estimated list of equipments, vehicles, machineries, materials, accessories, etc... that would be used for appraisal works under this Contract.

1.6 "Associated Gas" means Natural Gas found in association with Crude Oil either as free gas or in solution, if such Crude Oil can by itself be commercially produced.

1.7 "Barrel" means a quantity or unit of forty-two (42) U.S. gallons liquid measured at or corrected to a temperature of sixty degrees (60^{o}) Fahrenheit with normal atmospheric pressure at sea level.

1.8 "Budget" means an estimate of income and expenditures formulated in relation to a Work Programme.

1.9 "Calendar Year" means a period of twelve (12) consecutive months commencing with January 1st and ending with December 31st next following, according to the Gregorian calendar.

1.10 "Commencement of Commercial Production" means, in relation to each Development and Production Area, the date on which regular and continuous shipments of Crude Oil (excluding test production) commence or the date on which regular and continuous sales of Natural Gas commence or any combination of these commence from the Contract Area (excluding production for testing purposes).

1.11 "Commencement of the Operation Date" means the date of approval of the Myanmar Investment Commission on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) and such date will be informed by MOGE to CONTRACTOR.

1.12 "Commercial Discovery" means the Discovery in the Contract Area of an accumulation or accumulations of Petroleum which CONTRACTOR, after conducting appraisal operations to assess the quantity and quality of the Petroleum present, the place and the depth of its location, the estimated development and production expenditures, prices prevailing in the world market and other relevant technical and economic factors, decides it is commercial to develop and produce.

1.13 "Contract" means this Production Sharing Contract, together with the Annexures attached hereto.

1.14 "Contract Area" means;

a) on the Effective Date the offshore area as described in Annexure "A" and shown on the map in Annexure "B" and

b) there after the whole or any part of such offshore area in respect of which at any particular time, CONTRACTOR continues to have rights and obligations under this Contract.

1.15 "Contract Year" means a period of time normally of three hundred and sixty-five (365) consecutive days commencing from the Commencement of the Operation Date.

1.16 "Cost Petroleum" means Petroleum out of which CONTRACTOR may recover the costs and expenses of the Petroleum Operations pursuant to Section 9.4.

1.17 "Crude Oil" means crude mineral oil, asphalt, ozokerite, casing head petroleum spirit, and all kinds of hydrocarbons and bitumens whether in solid, liquid or mixed forms, including condensate and other substances extracted or separated from Natural Gas.

1.18 "Cubic Foot" means a quantity or unit of vapor saturated with Natural Gas contained in one (1) cubic foot of space at a temperature of sixty degrees (60^{0}) Fahrenheit and pressure of 14.735 psia (30 inches Hg).

1.19 "Delivery Point" means (a) the agreed point of delivery within the relevant Development and Production Area for Petroleum delivered to MOGE as Royalty pursuant to Section 10 and Crude Oil and Natural Gas made available for the Myanmar domestic market pursuant to Section 14.1 and Section 14.4, (b) the point to be determined in accordance with Section 13 for Natural Gas, and (c) the point of export, Myanmar, for Petroleum made available for export sale, as the case may be.

1.20 "Development and Production Area" means the area or areas established by CONTRACTOR and designated as such or enlarged, as the case may be, in accordance with Section 8.

1.21 "Development and Production Operations" means all operations including but not limited to administrative and other related activities, within or outside the Contract Area, which are carried out in accordance with the Development Plan for a Development and Production Area in connection with the extraction, separation, processing, gathering, transportation, storage, treatment and disposition of Petroleum from such Development and Production Area.

1.22 "Development and Production Period" means, in relation to each Development and Production Area, the period specified in Section 3.6.

1.23 "Development Plan" means a plan for development of a Commercial Discovery prepared by CONTRACTOR and approved in accordance with Sections 8.5 or 8.6, including any amendments thereto.

1.24 "Discovery" means a discovery during Petroleum Operations of an accumulation or accumulations of Petroleum which in the opinion of CONTRACTOR may be capable of being produced and sold in commercial quantities.

1.25 "Discovery Area" means an area or areas in which CONTRACTOR may establish in accordance with Section 8.

1.26 "Drawback Basis" means all rented or leased assets which are imported into Myanmar, by CONTRACTOR or its subcontractors, with the approval of MOGE, for Petroleum Operations under the PSC's, at the time of completion, which are to be exported out of Myanmar. Assets imported on Drawback Basis are those which are not foreign direct investment and / or Myanmar citizens investment.

1.27 "Effective Date" means the date of signing of this Contract by the Parties.

1.28 "Exploration Operations" mean operations, within or outside the Contract Area, which are conducted under this Contract during the Exploration Period or in connection with the exploration for Petroleum including, without limitation, geological, geophysical and other technical surveys and studies, the review, processing and analysis of data, the drilling of exploratory and appraisal wells, operations and activities carried out to determine whether a Discovery constitutes a Commercial Discovery, associated planning, design, administrative, engineering, construction and maintenance operations, and all other related operations and

activities referred to in Annexure "C" or otherwise contemplated under the provisions of this Contract.

1.29 "Exploration Period" means the period specified in Sections 3.4, including any extensions to the Exploration Period granted under the terms of this Contract.

1.30 "Financial Year" means the financial year of the Government of the Republic of the Union of Myanmar and extending for a period of twelve (12) months commencing with 1st April and ending with 31st March next following.

1.31 "Government" means the government of the Republic of the Union of Myanmar.

1.32 "Investment Basis" means all assets which are imported into Myanmar by CONTRACTOR as an investment in accordance with the stipulations of the Contract for Petroleum Operations hereunder. Assets imported on Investment Basis are those which are allowed to make foreign direct investment and / or Myanmar citizens investment.

1.33 "Management Committee" means the committee established by that name pursuant to Section 18.

1.34 "Natural Gas" means all gaseous hydrocarbons produced from wells including wet mineral gas, dry mineral gas, casing head gas and residue gas remaining after the extraction or separation of liquid hydrocarbons from wet gas.

1.35 "Net Profit" means the amount of the proceeds of the sale or transfer of the interests of the CONTRACTOR under this Contract or the shares in the Company, registered under Section 5.1, less Petroleum Costs, which are not recovered by Cost Recovery under Article 2 in Annexure "C" until the time of transaction, bonuses under Section 11, and interests under Section 9.11.

1.36 "Petroleum Costs" mean all of the costs and expenditures borne and incurred by CONTRACTOR in connection with or related to the conduct of Petroleum Operations pursuant to this Contract, and determined and accounted for in accordance with Annexure "C".

1.37 "Petroleum" means and includes both Crude Oil and Natural Gas, as well as any other hydrocarbons produced in association therewith.

1.38 "Petroleum Operations" mean all operations, within or outside the Contract Area, under this Contract, including, without limitation, Study and Exploration Operations, Development and Production Operations, or any combination of such operations, transportation, storage, marketing, all associated planning, design, administrative, engineering, construction and maintenance operations, and any or all other incidental operations or activities, as may be necessary under the provisions of this Contract.

1.39 "Preparation Period" means a period of six (6) months starting from signing date of this Contract during which Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) shall be conducted by the CONTRACTOR in respect of the Contract Area.

1.40 "Quarter" means a period of three (3) months starting with the first day of January, April, July or October of each Calendar Year.

1.41 "Study Period" means a period of time starting from the Commencement of the Operation Date, as described in Section 3.3, during which a study will be conducted as described in Section 6.

1.42 "U.S. Dollar" or "US$" means the lawful currency of the United States of America.

1.43 "Value Added Petroleum Downstream Products" means derivatives produced from, including but not limited to, Liquefied Petroleum Gas (LPG), Liquefied Natural Gas (LNG), Methanol and any other products utilizing Natural Gas and/or Crude Oil as feedstock.

1.44 "Work Programme" means a work programme mutually agreed by MOGE and CONTRACTOR itemizing the Petroleum Operations to be conducted within or with respect to the Contract Area, Discovery Area or Development and Production Area and time schedule thereof, including the estimated list of the equipments, vehicles, machineries, materials, accessories, etc... that would be used in the Petroleum Operations under this Contract.

1.45 "Foreign Investment Law" means the Foreign Investment Law of the Republic of the Union of Myanmar (the Pyi Htaung Su Hlut Taw Law No. 21/2012 dated 2nd November 2012) and related rules and notification.

SECTION 2

SCOPE

2.1 This Contract is a Production Sharing Contract. In accordance with the provisions herein contained, MOGE shall have and be responsible for the management of Petroleum Operations contemplated hereunder.

2.2 CONTRACTOR shall be responsible to MOGE for the execution of the Petroleum Operations in accordance with the provisions of this Contract, and is hereby appointed and constituted the exclusive company (operator) to conduct Petroleum Operations in the Contract Area. CONTRACTOR shall provide all the financial and technical assistance required for the Petroleum Operations. CONTRACTOR shall carry the risk of Petroleum Costs required in carrying out the Petroleum Operations and shall therefore have an economic interest in the development of the Petroleum in the Contract Area. Such costs shall be included in Petroleum Costs recoverable as provided in Section 9.4. The interest expenses incurred by the CONTRACTOR to finance its Exploration Operations hereunder shall not be cost recoverable from Cost Petroleum.

2.3 During the term of this Contract the total production achieved in the conduct of such Petroleum Operations in each Quarter shall be divided in accordance with the provisions of Section 9.

2.4 CONTRACTOR shall within thirty (30) days after entering into the Initial Exploration Period, make payment to MOGE the sum specified in Section 11.1 as Signature Bonus.

2.5 Signature Bonus paid in accordance with Section 2.4, shall not be recoverable from Cost Petroleum under Section 9.

SECTION 3

TERM

3.1 Unless sooner terminated in accordance with the terms hereof, this Contract shall remain in effect during the Preparation Period, Study Period, Exploration Period and any Development and Production Period.

3.2 The Preparation Period shall begin on the Effective Date and shall continue for a period of six (6) months and may be extended to a certain period by sole discretion of MOGE based on issuance of Myanmar Investment Commission's approval on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) reports.

3.3 The Study (Technical Evaluation and Assessment – TEA) Period shall commence from the Commencement of the Operation Date of this Contract and shall have duration of two (2) years.

3.4 If at the end of the Study Period, CONTRACTOR, after fully disclosing the results of the study to MOGE, decides not to pursue with any further Exploration Operations in the Contract Area, CONTRACTOR shall have the option to terminate this Contract by way of written notice to MOGE given not later than fifteen (15) days before the end of the Study Period. Thereafter, CONTRACTOR shall relinquish its rights and be relieved of any or all further obligations pursuant to this Contract from the effectiveness of the termination notice.

In the absence of such termination notice, Exploration Period shall begin immediately following the expiration of Study Period and shall continue for three (3) consecutive years ("Initial Exploration Period"). CONTRACTOR may extend, at its sole discretion, the Exploration Period for three (3) years, consisting of two year as the ("First Extension Year") and another one year as the ("Second Extension Year"), provided that, it shall have fulfilled its obligations hereunder for the then current period. CONTRACTOR shall notify MOGE thirty (30) days prior to the end of the Initial Exploration Period or the then current extension period that it intends to enter into any such extension to the Exploration Period.

3.5 If seismic or drilling operations (including testing) are in progress at the end of the Initial Exploration Period or any extension of the Exploration Period, the current period shall be automatically extended until sixty (60) days after completion of such operations. If CONTRACTOR shall have made a Discovery during the Initial Exploration Period, or any extension of the Exploration Period, the current period shall be automatically extended as to the Discovery Area designated pursuant to Section 7 for such additional period as shall be sufficient for CONTRACTOR in accordance with the terms of this Contract to appraise the Discovery and declare a Commercial Discovery and designate a Development and Production Area.

3.6 A Development and Production Period shall commence with respect to each Development and Production Area on the date that CONTRACTOR gives notice of Commercial Discovery relating to such Development and Production Area and shall continue until the expiration of twenty (20) years from the date of completion of development in accordance with the Development Plan for such Development and Production Area or the expiration of the sale(s) contract(s) relating to the sale and purchase of Petroleum produced hereunder whichever is longer.

3.7 Without limiting the rights of the Parties under Section 17 and 20, in the event that the Parties agree that CONTRACTOR is prevented or impeded from carrying on Petroleum Operations or gaining access to the Contract Area for reasons relating to the protection of personnel, subcontractors, property, or the environment, CONTRACTOR's obligations hereunder shall be suspended from the time of the commencement of such impairment until the impairment has been alleviated. As soon as practicable thereafter, the Parties shall meet and agree upon a period of time which shall be added to the Study Period and/or Exploration Period and/or any Development and Production Period, which period of time shall be equivalent to the amount of time necessary to restore Petroleum Operations to the status which they occupied at the time of the impairment.

If the impairment of Petroleum Operations described above should continue for a period of time exceeding two (2) years, CONTRACTOR shall have the right to elect in its sole discretion to terminate this Contract and CONTRACTOR shall be discharged from all further obligations under this Contract, including specifically without limitation the obligation to pay any deficiency under Section 5.3 and perform the minimum work commitments under Section 5.2 below.

SECTION 4

RELINQUISHMENTS

4.1 Not later than at the end of the Exploration Period (including any extension), all of the Contract Area other than Discovery Areas and Development and Production Areas shall be relinquished. Notwithstanding the foregoing, if CONTRACTOR elects to enter into the Second Extension Year of the Exploration Period as described in Section 3.4, CONTRACTOR shall select from the Contract Area an area or areas totaling not more than 75% of the Contract Area (excluding any Discovery Areas and Development and Production Areas) in which to carry out further Petroleum Operations. The remainder of the Contract Area, other than Discovery Areas and Development and Production Areas, shall be relinquished at the time of such selection.

4.2 CONTRACTOR may at any time relinquish voluntarily its rights hereunder to conduct Petroleum Operations in all or any part of the Contract Area. Any such voluntary relinquishment of less than all the Contract Area shall be credited toward any subsequent relinquishment obligations hereunder.

4.3 No relinquishment shall relieve CONTRACTOR from its obligation for the accrued but unfulfilled minimum work commitments specified in Section 5.3 of this Contract.

4.4 At least thirty (30) days in advance of the date of the relinquishment under Sections 4.1 and 4.2, CONTRACTOR shall notify MOGE of the portions of the Contract Area to be relinquished. In connection with any relinquishment of less than all of the Contract Area, the CONTRACTOR and MOGE shall consult with each other in order to ensure that each individual portion of the Contract Area relinquished shall, so far as reasonably possible, be of sufficient size and shape to enable Petroleum Operations to be conducted thereon.

SECTION 5

MINIMUM WORK COMMITMENT

5.1 Subject to the provisions hereof, CONTRACTOR shall commence Petroleum Operations promptly, after adoption of the initial Work Programme and Budget pursuant to Section 6.2 and the issuance of all permits, clearances and licenses necessary for the commencement for field operations. As soon as practicable following the Effective Date, CONTRACTOR shall file such documents as shall be required to effect registration as a foreign corporation authorized to do business in Myanmar.

5.2 Subject to the provisions of this contract, the CONTRACTOR shall perform the following Exploration Operations.

(a) During the Study (TEA) Period of two (2) years, to conduct G&G Study, Reprocessing of 2D Seismic, Acquisition and Processing of 4,780 km^2 3D Seismic, and acquisition and processing of 385 km^2 of 3D CSEM, all at an estimated cost of U.S. Dollars Forty Million and Five Hundred Thousand (US$ 40,500,000).

(b) If CONTRACTOR elects to enter into the Initial Exploration Period for three (3) years, during Year 1 of the Initial Exploration Period, to conduct Acquisition, Processing and Interpretation of 2D or 3D Seismic (dependent upon earlier survey result) and drill one (1) well, all at an estimated cost of U.S. Dollars One Hundred and Twenty Million (US$ 120,000,000).

(c) During Year 2 of the Initial Exploration Period, to conduct Post-well evaluation, G&G Studies and well preparation, all at an estimated cost of U.S. Dollars Two Million (US$ 2,000,000).

(d) During Year 3 of the Initial Exploration Period, to conduct drilling of one (1) well and Post-well evaluation, G&G Studies and well preparation, all at an estimated cost of U.S. Dollars Seventy-One Million (US$ 71,000,000).

(e) If CONTRACTOR elects to enter into the First Extension Period of the Exploration Period for two (2) years, during Year 1 of the First Extension Period, to conduct Post-well evaluation, G&G Studies, well preparation and drill one (1) well, all at an estimated cost of U.S. Dollars Seventy-One Million (US$ 71,000,000).

(f) During Year 2 of the First Extension Period, to conduct Post-well evaluation, G&G Studies and well preparation, all at an estimated cost of U.S. Dollars Two Million (US$ 2,000,000).

(g) If CONTRACTOR elects to enter into the Second Extension Period of the Exploration Period for one (1) year, to conduct drilling of one (1) well, Post-well evaluation, G&G Studies and well preparation, all at an estimated cost of U.S. Dollars Seventy-One Million (US$ 71,000,000).

The minimum work commitments specified in Section 5.2 (b) to (g), respectively, shall only apply to the extent that CONTRACTOR elects to exercise its option to proceed into or extend, as the case may be, the Exploration Period as provided in Section 3.4.

5.3 If the CONTRACTOR fails to fulfill the minimum work commitment described in Section 5.2 (a) to (g) for Study and Exploration Operations:

(a) during the Study (TEA) Period, CONTRACTOR shall fulfill its obligation by paying the deficiency, if any, between the estimated costs specified in Section 5.2 (a) and the amount actually expended on study operations, provided however, that notwithstanding anything contained in this Contract to the contrary, if CONTRACTOR has performed the study operations set forth in Section 5.2 (a) during the Study Period it shall be deemed to have fulfilled the minimum work commitments set forth in Section 5.2 (a) whether or not such amount was actually expended, or

(b) during the Initial Exploration Period, CONTRACTOR shall fulfill its obligation by paying the deficiency, if any, between the estimated costs specified in Section 5.2 (b) to (d) and the amount actually expended on Exploration Operations, provided however, that notwithstanding anything contained in this Contract to the contrary, if CONTRACTOR has performed the Exploration Operations set forth in Section 5.2 (b) to (d) during the Initial Exploration Period it shall be deemed to have fulfilled the minimum work commitments set forth in Section 5.2 (b) to (d) whether or not such amount was actually expended, or

(c) during extension of the Exploration Period thereafter, CONTRACTOR shall fulfill its obligation by paying the deficiency, if any, between the estimated costs specified in Section 5.2 (e) and (g) attributable to such extension and the amount actually expended on or accrued for Exploration Operations during such extension provided however, that notwithstanding anything contained in this Contract to the contrary, if CONTRACTOR has performed the Exploration Operations set forth in Section 5.2 (e) and (g) attributable to such extension of the Exploration Period it shall be deemed to have fulfilled the work commitments set forth in Section 5.2 (e) and (g) for such extension, whether or not such amount was actually expended.

Notwithstanding anything in this Contract to the contrary, payment of such amount, if any, by CONTRACTOR in accordance with this Section 5.3, shall be MOGE's exclusive remedy for CONTRACTOR's failure to fulfill its minimum work commitment.

5.4 **Guarantees**

5.4.1 On the Effective Date, CONTRACTOR shall provide, in the form shown in Annexure "D" a Parent Company Guarantee as well as within thirty (30) days after entering into Study (TEA) Period provide a Performance Bank Guarantee issued by any State Owned Banks in

Myanmar in respect of the minimum expenditure commitment of CONTRACTOR under Section 5.2 (a). If CONTRACTOR enters into the Initial Exploration Period it shall, provide similar Guarantees in respect of the minimum expenditure commitment of CONTRACTOR under Section 5.2 (b) to (d). If CONTRACTOR enters into any extension of the Exploration Period it shall, subject to Section 5.5 provide similar Guarantees in respect of the minimum expenditure commitment of the relevant extension period.

5.4.2 The CONTRACTOR shall furnish the Performance Bank Guarantee to MOGE in the amount equal to ten (10) percent of the aggregate value of its minimum expenditure commitment of Study (TEA) Period under Section 5.2 (a), in the event of entering into the Initial Exploration Period under Section 5.2 (b) to (d) and any extension of Exploration Period for the respective extension, same percentage of Performance Bank Guarantee shall be applicable; on condition that such Performance Bank Guarantee shall be provided within thirty (30) days after entering into such extension.

The Proceeds of Performance Bank Guarantee shall be payable to MOGE as compensation for any failure of CONTRACTOR's minimum work commitment under this Section 5.

Subject to the above clauses under Section 5.4.2, the Performance Bank Guarantee will be discharged by MOGE and return to CONTRACTOR not later than twenty (20) days following the date of completion of the respective period.

5.5 In the event the CONTRACTOR fails to perform the Exploration Operations specified in Section 5.2 (b) to (d) during the Initial Exploration Period but desires to enter into the extension of the Exploration Period and has carried out Petroleum Operations with diligence, MOGE shall permit the CONTRACTOR to perform the Exploration Operations required during a specified extension in any subsequent extension of the Exploration Period.

5.6 If CONTRACTOR performs Exploration Operations beyond those required by Section 5.2 (b) to (g) during the Initial Exploration Period or during the extension of the Exploration Period, the Additional Exploration Operations performed shall be credited toward CONTRACTOR's minimum work commitment obligations for the succeeding extension(s) of the Exploration Period.

SECTION 6

WORK PROGRAMMES AND BUDGETS

6.1 Unless otherwise provided herein, CONTRACTOR shall conduct Petroleum Operations in accordance with approved Work Programmes and Budgets and shall commence Petroleum Operations hereunder not later than three (3) months after the Commencement of the Operation Date.

6.2 Within sixty (60) days after the Commencement of the Operation Date, CONTRACTOR shall prepare and submit to MOGE for approval a Work Programme setting forth the Petroleum Operations which CONTRACTOR proposes to conduct during the first Contract Year and a Budget with respect thereto.

6.3 At least ninety (90) days before the end of the first Contract Year and every Contract Year thereafter, CONTRACTOR shall prepare and submit to MOGE for approval a proposed Work Programme and Budget for the next succeeding Contract Year.

6.4 If MOGE does not propose revisions to said Work Programme and Budget within such thirty (30) days period, the Work Programme and Budget proposed by CONTRACTOR shall be deemed to have been approved.

6.5 If MOGE requests any changes to the said Work Programme and Budget within such thirty (30) days provided in Section 6.4, then CONTRACTOR and MOGE shall meet within fifteen (15) days of receipt by CONTRACTOR of MOGE's written notification as to the requested changes to agree on changes to the Work Programme and Budget. Revision to the Work Programme and Budget, agreed within a further period of thirty (30) days shall be incorporated in a revised Work Programme and Budget which shall then be deemed approved and adopted.

6.6 It is recognized by the Parties that the details of a Work Programme may require changes in the light of existing circumstances and nothing herein contained shall limit the right of the CONTRACTOR to make such changes with written approval of MOGE, provided they do not change the general objective of the Work Programme, nor increase the expenditure in the approved Budget.

6.7 It is further recognized that in the event of emergency or extraordinary circumstances requiring immediate action either Party may take all actions it deems proper or advisable to protect their interests and those of their respective employees and any costs so incurred shall be included in the Petroleum Costs.

6.8 MOGE agrees that the approval of a proposed Work Programme and Budget will not be unreasonably withheld and shall be approved if the Work Programme is consistent with generally accepted international petroleum industry practices.

6.9 The minimum Work Programme and Budget estimated for Study and each Exploration Periods shall be set forth by the Contractor as follows subject to provisions of Section 5:

Contract Period	**Estimated Expenditure**	**Work Programme**
Study (TEA) Period (2 years)	US$ 40,000,000	- G&G Study, - Acquisition and Processing of 4,780 km^2 3D Seismic - Acquisition and processing of 385 km^2 of 3D CSEM
Initial Exploration Period (Year 1)	US$ 120,000,000	- Acquisition, Processing and Interpretation of 2D or 3D Seismic (depend upon earlier survey result) - Drill one (1) well
Initial Exploration Period (Year 2)	US$ 2,000,000	- Post-well evaluation, G&G Studies, well preparation
Initial Exploration Period (Year 3)	US$ 71,000,000	- Drill one (1) well - Post-well evaluation, G&G Studies and well preparation
First Extension Period (Year 1)	US$ 71,000,000	- Post-well evaluation, G&G Studies and well preparation - Drill one (1) well
First Extension Period (Year 2)	US$ 2,000,000	- Post-well evaluation, G&G Studies and well preparation -
Second Extension Period (1 Year)	US$ 71,000,000	- Drill one (1) well - Post-well evaluation, G&G Studies and well preparation
TOTAL	**US$ 377,000**	

SECTION 7

DISCOVERY AND APPRAISAL

7.1 The CONTRACTOR shall notify MOGE not later than thirty (30) days after any Discovery of Petroleum within the Contract Area. This notice shall summarize all available details of the Discovery and particulars of any additional testing programme to be undertaken and a map showing an outline of the boundaries of an area comprised of the portion of the Contract Area believed by CONTRACTOR to contain the Discovery.

7.2 If the CONTRACTOR considers that a Discovery merits appraisal, the CONTRACTOR shall, subject to Section 13 for Natural Gas, submit to the MOGE as soon as is practicable after completion of the exploration well in question a detailed Appraisal Programme and Budget to evaluate whether the Discovery is a Commercial Discovery.

7.3 If MOGE considers that an Appraisal Programme for a Discovery Area is merited, according to generally accepted international petroleum industry practices, MOGE may request that CONTRACTOR undertake such an Appraisal Programme, provided however that the CONTRACTOR may give reasons, also according to generally accepted international petroleum industry practices, as to why said Appraisal Programme should not be performed or should be deferred and the period of deferment.

7.4 The Appraisal Programme and Budget submitted by the CONTRACTOR to MOGE under Section 7.2 shall describe the Discovery Area, and the location, nature and estimated size of the Discovery and a designation of the area to be included in the evaluation. Once designated, a Discovery Area shall extend to all depths within its lateral boundaries, except as may be limited by Section 8. The Appraisal Programme shall also include a plan of all drilling, testing and evaluation to be conducted in the Discovery Area and all technical and economic studies related to recovery, treatment and transportation and delivery of Petroleum from Discovery Area.

7.5 If MOGE requests any changes to the Appraisal Programme and Budget for any Discovery Area, then MOGE shall so notify the CONTRACTOR in writing within fifteen (15) days of receipt thereof and the CONTRACTOR and MOGE shall meet within fifteen (15) days after receipt by the CONTRACTOR of MOGE's written notification as to the requested changes to endeavor to agree on a revised Appraisal Programme and Budget. The Appraisal Programme and Budget approved and adopted shall be CONTRACTOR's proposal as modified by agreed changes adopted thirty (30) days after receipt by the CONTRACTOR of MOGE's written notification of requested changes. If no changes are requested by MOGE, then CONTRACTOR's Appraisal Programme and Budget shall be deemed approved. The Parties recognize that the details of the Appraisal Programme may require modification as the result of changing circumstances and in that event, CONTRACTOR may make changes consistent with those set forth in this Section 7.

7.6 After adoption of the Appraisal Programme and Budget, the CONTRACTOR shall diligently continue to evaluate the Discovery in accordance with such programme without undue interruptions.

7.7 Within ninety (90) days after the evaluation is completed, but in any event prior to the expiration of the Exploration Period, or extension thereof pursuant to Section 3.4 or Section 3.5, the CONTRACTOR shall subject to Section 13, for Natural Gas, notify and report to MOGE whether the Discovery Area contains a Commercial Discovery. Such report shall include all relevant technical and economic data relating thereto.

7.8 For the purposes of this Section 7, the CONTRACTOR shall make a determination as to whether a Discovery is a Commercial Discovery on the basis of whether that Discovery can be produced commercially after consideration of pertinent operating and financial data collected during the performance of the Appraisal Programme and otherwise, including but not limited to Crude Oil and / or Natural Gas recoverable reserves, sustainable production levels and other relevant technical and economic factors, market availability, the basic Natural Gas pricing principles prevailing internationally, taking in consideration such factors as market, quality and quantity of the Natural Gas according to generally accepted internationally petroleum industry practices and the applicable laws of Myanmar and the provisions of this Contract.

SECTION 8

DEVELOPMENT AND PRODUCTION

8.1 At any time prior to the expiration of the Exploration Period, CONTRACTOR may notify MOGE in writing that CONTRACTOR has made a Commercial Discovery and furnish a map describing an area believed by CONTRACTOR to contain the Commercial Discovery ("Discovery Area"). If the CONTRACTOR reports that a Discovery is a Commercial Discovery under Section 7.7, a Development Plan shall be prepared by the CONTRACTOR and submitted to the MOGE as soon as is practicable after the completion of the Appraisal Work Programme.

8.2 The Development Plan shall be prepared on the basis of sound engineering and economic principles in accordance with generally accepted international petroleum industry practices and shall be designed to ensure that the Petroleum deposits do not suffer an excessive rate of decline of production or an excessive loss of reservoir pressure and shall adopt the optimum economic well spacing appropriate for the development of those Petroleum deposits.

8.3 The Development Plan shall contain:

a) Details and the extent of the proposed Development and Production Area relating to the Commercial Discovery, which area shall correspond to the geographical extension of the Commercial Discovery plus a reasonable margin, and shall be designated as the Development and Production Area for the Commercial Discovery concerned. Once designated, a Development and Production Area shall extend to all depths within lateral boundaries.

b) Proposals relating to the spacing, drilling and completion of wells, the production and storage installations and the transportation and delivery facilities required for the production, storage and transportation of Petroleum within and outside of the Contract Area. In the event that pipeline and/or other transportation facilities for the transportation and delivery of Petroleum outside the Development and Production Area are contemplated by the CONTRACTOR, the Development Plan may provide:

i) For financing and construction of the pipeline and/or other transportation facilities.

ii) For the payment of transportation tariffs by the users of the facilities which are based upon the costs of financing, constructing, operating and maintaining the pipeline and / or other transportation facilities, including depreciation thereof, any applicable taxes, and a reasonable return on investment.

iii) For the ownership, financing and construction of pipeline and/or transportation facilities under a separate contract between the Parties, and in the event of such a proposal, the ownership, financing and construction of such pipeline and / or transportation facilities under such separate contract shall be as mutually agreed. The execution of a separate contract by the Parties for the ownership, financing and construction of pipeline and / or transportation facilities outside the Development and Production Area shall not amend, abridge, limit or otherwise modify the Parties' respective rights and obligations under this Contract, unless otherwise expressly agreed.

c) Proposals relating to necessary infrastructure investments and employment of Myanmar nationals, and use of Myanmar materials, products and services shall be made in accordance with Section 17.2 herein.

d) A production forecast and an estimate of the investment and expenses involved.

e) An estimate of the time required to complete each phase of the Development Plan.

8.4 MOGE may require the CONTRACTOR to provide within thirty (30) days of receipt of the Development Plan such further information as is readily available and as MOGE may reasonably need to evaluate the Development Plan for any Development and Production Area.

8.5 If MOGE does not request in writing any changes to the Development Plan within ninety (90) days after receipt thereof, the plan shall be deemed approved and adopted by MOGE.

8.6 If MOGE requests any changes to the Development Plan within such ninety (90) days provided in Section 8.5, then the CONTRACTOR and MOGE shall meet within fifteen (15) days of receipt by CONTRACTOR of MOGE's written notification as to the requested changes to agree on changes to the Development Plan. Revision to the Development Plan, agreed within a further period of ninety (90) days shall be incorporated in a revised plan which shall then be deemed approved and adopted.

8.7 After the Development Plan has been adopted, the CONTRACTOR shall submit to MOGE for discussion ninety (90) days before the end of each subsequent Financial Year a detailed statement of the Development Work Programme and Budget for such subsequent Financial Year, and, for the first full Financial Year and the portion of the Calendar Year preceding the first full Financial Year, a detailed statement of the Development Work Programme and Budget thereof shall be submitted within ninety (90) days after the date of adoption of the Development Plan under Section 8.5. Each such annual detailed statement of the Development Work Programme and Budget thereof shall be consistent with the Development Plan adopted under Section 8.5 or as revised pursuant to Sections 8.6 and 8.8.

8.8 The CONTRACTOR may at any time submit to MOGE revisions to any Development Plan or Development Work Programme and Budget. These revisions shall be consistent with the provisions of Section 8.2 and shall be subject to the approval procedure set forth in Sections 8.5 and 8.6.

8.9 The CONTRACTOR shall commence Development and Production Operations not later than three (3) months after the date of adoption of the Development Plan under Section 8.5 or Section 8.6.

8.10 Where MOGE and the CONTRACTOR agree that a mutual economic benefit can be achieved by constructing and operating common facilities (including, but not limited to, offshore production and processing structures, pipelines and other transportation, communication and storage facilities and value added downstream plants), the CONTRACTOR shall use its reasonable efforts to reach agreement with other producers and MOGE on the construction and operation of such common facilities, investment recovery and charges to be paid.

8.11 If, subsequent to the designation of a Development and Production Area, the extent of the area encompassing the Commercial Discovery or another such area over or underlying it is reasonably expected to be greater than the designation in the Development Plan under Section 8.3, the Development Area shall be enlarged accordingly, provided that the area covered shall be entirely within the original Contract Area designated in Section 1.14 (a) or, otherwise, not being yet awarded to any person other than MOGE.

SECTION 9

COST RECOVERY AND PROFIT PETROLEUM ALLOCATION

9.1 Subject to the provisions of Section 8.3 (b) referring to the financing and construction of the pipeline and/or other transportation facilities, CONTRACTOR, including MOGE pursuant to Section 19, shall provide all funds required to conduct Petroleum Operations under this Contract and may recover its costs and expenses only out of Cost Petroleum in the manner and to the extent permitted under Section 9.4. CONTRACTOR shall have the right to use free of charge Petroleum produced from the Contract Area to the extent it considers necessary for Petroleum Operations under this Contract.

9.2 Petroleum produced and saved and not used in Petroleum Operations (hereinafter referred to as "Available Petroleum" or "Available Crude Oil" or "Available Natural Gas" as may be applicable) shall be measured at the Delivery Point and allocated as set forth in Section 9.7.

9.3 CONTRACTOR may take such portion of Available Petroleum from the Contract Area as is necessary to discharge CONTRACTOR's obligations to pay the Royalty specified in Section 10.

9.4 CONTRACTOR shall recover all Petroleum Costs in accordance with Annexure "C" in respect of all Petroleum Operations hereunder to the extent of sixty percent (60%) per Quarter of all Available Petroleum from the Contract Area, provided, however, that in the event a Development and Production Area contains within its boundaries any well, equipment or facilities at a location (on or below the water surface or seabed) the water depth of which is more than 2,000 feet, then Petroleum Costs in respect of all Petroleum Operations in such Development and Production Area shall be recovered to the extent of seventy percent (70%) per Quarter of all Available Petroleum from such Development and Production Area and provided further, that (a) all costs and expenses of Development and Production Operations (inclusive of pipeline cost to move Crude Oil and / or Natural Gas to the Delivery Point for sale or transfer of ownership) in respect of any Development and Production Area shall be recoverable from Available Petroleum produced from any Development and Production Area, and (b) that all costs and expenses of Exploration Operations carried out in the Contract Area shall be recoverable from Available Petroleum produced from any Development and Production Area. Such Petroleum Costs shall be recovered out of Cost Petroleum in the later part of the Quarter in which such expenditures are incurred or in the Quarter in which Commencement of Commercial Production first occurs within the Contract Area.

9.5 To the extent that costs or expenses recoverable in a Quarter under Section 9.4 exceed the value of all Cost Petroleum from the Contract Area for such Quarter, the excess shall be carried forward for recovery in the next succeeding Quarter thereafter until fully recovered, but in no case after termination of this Contract.

9.6 The Petroleum valuation provisions of Section 12 shall be used for determining the value and quantity of Cost Petroleum by CONTRACTOR according to the incremental scale of Sections 9.4 and 9.5, based on average daily production over the Quarter from the relevant Development and Production Area.

9.7 With respect to each Development and Production Area, Available Petroleum not taken for purpose of payment of the Royalty under Section 10 nor taken as Cost Petroleum, as described in Sections 9.4 and 9.5, shall be "Profit Petroleum" in a Quarter and shall be allocated between MOGE and CONTRACTOR according to the following incremental scale, based on average daily production over the Quarter from the relevant Development and Production Area.

a) Available ***Crude Oil*** for water depths of 2,000 feet or less:

Barrels per Day	**MOGE SHARE (%)**	**CONTRACTOR SHARE (%)**
0 – 25,000	60	40
25,001 – 50,000	65	35
50,001 – 100,000	75	25
100,001 – 150,000	80	20
> 150,000	85	15

b) Available ***Natural Gas*** for water depths of 2,000 feet or less:

Million Cubic Feet per Day	**MOGE SHARE (%)**	**CONTRACTOR SHARE (%)**
0 – 300	60	40
301 – 600	70	30
601 – 900	80	20
> 900	90	10

c) Available *Crude Oil* for water depths more than 2,000 feet:

Barrels per Day	MOGE SHARE (%)	CONTRACTOR SHARE (%)
0 – 25,000	55	45
25,001 – 50,000	60	40
50,001 – 100,000	65	35
100,001 – 150,000	75	25
> 150,000	80	20

d) Available *Natural Gas* for water depths more than 2,000 feet:

Million Cubic Feet per Day	MOGE SHARE (%)	CONTRACTOR SHARE (%)
0 – 300	45	55
301 – 600	50	50
601– 900	75	25
> 900	80	20

9.8 a) Subject to its obligations under Section 14, CONTRACTOR shall receive for each Quarter at the Delivery Point and, may separately dispose of, Crude Oil to which it is entitled pursuant to Section 9.4 plus its share in Profit Petroleum as stipulated in Section 9.7. Title and risk of loss shall pass to the buyer/recipient at such Delivery Point.

b) Natural Gas will be disposed of pursuant to the provisions of Section 13 and Section 14.

c) Each Party shall be responsible for the costs, incurred in disposing of its entitlement of Petroleum beyond the Delivery Point.

9.9 CONTRACTOR shall conduct a review of production programme prior to the Commencement of Commercial Production from any Development and Production Area and shall establish production at the maximum efficient rate needed to achieve the maximum ultimate economic recovery of Petroleum from that Development and Production Area in accordance with generally accepted standards of the international petroleum industry.

9.10 At least one hundred and eighty (180) days prior to Commencement of Commercial Production from a Development and Production Area, MOGE and CONTRACTOR shall agree on a procedure for lifting of their respective entitlements of Crude Oil, such procedure to contain reasonable provisions for under lift and over lift and for each Party to have the right to accumulate and lift economic sized cargoes.

9.11 The provision regarding payment of Income Tax imposed upon CONTRACTOR under the applicable provisions of the Income Tax Laws of the Republic of the Union of Myanmar shall be applied as follows:

a) CONTRACTOR shall be subject to the Myanmar Income Tax Laws and shall comply with requirements of the Myanmar Income Tax Law in particular with respect to filing of returns, assessment of tax, keeping and showing of books and records.

b) CONTRACTOR's annual taxable income for Myanmar Income Tax purposes shall be an amount equal to the CONTRACTOR's net income attributable to the Profit Petroleum allocated to the CONTRACTOR pursuant to Section 9.7 as adjusted for all other expenditures that may not be cost recoverable, but that are by reason of being normal business expenditures, deductible under the Income Tax Laws of the Republic of the Union of Myanmar. It is understood by both Parties that for purpose of determining net taxable income, CONTRACTOR shall also be allowed to deduct all legitimate and reasonable expenses incurred for the purpose of earning income under the existing provisions of the Myanmar Income Tax Law. Such expenses include but are not limited to:

i) interest incurred by CONTRACTOR to finance the Petroleum Operations (to the extent not cost recoverable); and

ii) production bonuses paid by CONTRACTOR pursuant to Section 11; and

c) The CONTRACTOR shall pay Myanmar Income Tax on the annual net taxable income as defined in Section 9.11 (b) above, in accordance with the provisions of the Income Tax Laws of the Republic of the Union of Myanmar and subject to the entitlements under the provisions of the Foreign Investment Law.

d) MOGE shall assist the CONTRACTOR to obtain proper official receipts evidencing the payment for CONTRACTOR's Myanmar Income Tax. Such receipts shall be issued by a duly constituted authority for the collection of Myanmar Income Taxes and shall state the amount and other particulars customary for such receipts. Provisional receipts shall be issued within ninety (90) days following the commencement of the next ensuing Financial Year and final receipt shall be issued not later than ninety (90) days after provisional receipts have been issued.

e) As used herein, Myanmar Income Tax shall be inclusive of all taxes on income payable to the Republic of the Union of Myanmar.

SECTION 10

ROYALTY

10.1 Royalty shall be paid in whole or in part, in cash or in kind, at the option of the Government, as provided in this Section 10.

10.2 In the absence of an election on the part of the Government to take Royalty in kind, Royalty accruing during a Quarter shall be paid in cash within thirty (30) days after the end of that Quarter. CONTRACTOR shall pay to the Government a Royalty equal to twelve point five percent (12.5%) of the value of Available Petroleum from the Contract Area, determined in accordance with Section 12, and adjusted by deducting an amount equal to the cost of transportation from the Delivery Point to the usual point of export.

10.3 CONTRACTOR shall be given at least one hundred and eighty (180) days prior notice of an election by the Government to take Royalty in kind and such option shall be effective for a minimum period of one (1) year. Unless otherwise agreed by the Government and CONTRACTOR, if the Government elects to take Royalty in kind, twelve point five percent (12.5%) of the Available Petroleum shall be delivered at the Delivery Point and shall be supplied in regular and even lifting so as not to disrupt CONTRACTOR's lifting schedules. A lifting and nomination procedure will be agreed upon to effect regular and even lifting so as not to disrupt CONTRACTOR's lifting schedules.

10.4 Royalty shall not be recoverable from Cost Petroleum.

SECTION 11

BONUSES

11.1 Signature Bonus

CONTRACTOR shall, within thirty (30) days after entering into the Initial Exploration Period, pay to MOGE the sum of U.S. Dollars Fifteen Million (US$ 15,000,000) as a Signature Bonus. Such amount shall not be credited to CONTRACTOR's minimum work commitment under Section 5.2 and shall not be recoverable from Cost Petroleum under Section 9.

11.2 Production Bonus - Crude Oil

CONTRACTOR shall pay the following Production Bonuses to MOGE with respect to each Crude Oil Development and Production Area:

(a) U.S. Dollars One Million (US$ 1,000,000) within thirty (30) days after approval of the Development Plan for a Commercial Discovery of Crude Oil.

(b) U.S. Dollars Two Million (US$ 2,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches Twenty Five Thousand (25,000) Barrels per day.

(c) U.S. Dollars Three Million (US$ 3,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches Fifty Thousand (50,000) Barrels per day.

(d) U.S. Dollars Four Million (US$ 4,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches One Hundred Thousand (100,000) Barrels per day.

(e) U.S. Dollars Five Million (US$ 5,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches One Hundred and Fifty Thousand (150,000) Barrels per day.

(f) U.S. Dollars Ten Million (US$ 10,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches Two Hundred Thousand (200,000) Barrels per day.

11.3 Production Bonus – Natural Gas

CONTRACTOR shall pay the following Production Bonuses to MOGE with respect to each Natural Gas Development and Production Area:

(a) U.S. Dollars One Million (US$ 1,000,000) within thirty (30) days after approval of the Development Plan for a Commercial Discovery of Natural Gas.

(b) U.S. Dollars Two Million (US$ 2,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches One Hundred and Fifty Million Cubic Feet (150,000,000 ft^3) per day.

(c) U.S. Dollars Three Million (US$ 3,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Three Hundred Million Cubic Feet (300,000,000 ft^3) per day.

(d) U.S. Dollars Four Million (US$ 4,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Six Hundred Million Cubic Feet (600,000,000 ft^3) per day.

(e) U.S. Dollars Five Million (US$ 5,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Seven Hundred and Fifty Million Cubic Feet (750,000,000 ft^3) per day.

(f) U.S. Dollars Ten Million (US$ 10,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Nine Hundred Million Cubic Feet (900,000,000 ft^3) per day.

11.4 Production Bonuses paid in accordance with Section 11.2 and 11.3 shall not be recoverable from Cost Petroleum.

SECTION 12

VALUATION OF PETROLEUM

12.1 Terms used in this Section shall have the following meanings:

a) "Arms Length Sales" means sales on the international market in freely convertible currencies between willing and unrelated sellers and buyers, excluding sales between Affiliates, sales between governments or government owned entities, sales affected by other commercial relationships between seller and buyer, transactions involving barter, and more generally any transactions motivated wholly or partly by considerations other than the usual commercial incentives.

b) "Reference Crude" means Crude Oil(s) produced in Asia which is/are of comparable gravity and quality to the Crude Oil valued hereunder. The appropriate Crude Oil(s) comprising Reference Crude shall be selected and agreed by MOGE and CONTRACTOR at least one hundred and eighty (180) days prior to Commencement of Commercial Production from any Development and Production Area.

c) "Reference Crude Price" means the average Free on Board ("FOB") point of export spot price for Reference Crude during the relevant time period as quoted in Platt's Oilgram Price Report or such other publication as MOGE and CONTRACTOR may agree, adjusted as necessary to exclude non-Arms Length Sales and to reflect thirty (30) days payment terms and differences in gravity and quality between the Reference Crude and the Crude Oil being valued hereunder.

d) "Transportation Cost" means the transportation cost determined by reference to the Average Freight Rate Assessment ("AFRA") last published by the London Tanker Broker and Association, or such other published Crude Oil freight rate as MOGE and CONTRACTOR may agree, applicable to voyages between the points specified, using vessels of appropriate size.

12.2 For the purpose of Section 9 and Section 10, a U.S. Dollar value per Barrel of Crude Oil shall be determined each Quarter. Such value shall be the Fair Market Value determined and defined in accordance with Section 12.3.

12.3 The Fair Market Value shall be the volume-weighted average of:

a) the price actually received by CONTRACTOR during the relevant Quarter in Arms Length Sales, if any, adjusted to reflect FOB point of export delivery terms and thirty (30) day payment terms, and

b) the Reference Crude Price applicable for Crude Oil sold by CONTRACTOR during the relevant Quarter in non Arms Length Sales, adjusted to a Yangon point of export basis by adding the Transportation Cost of the Reference

Crude from its point of export to the market in which Myanmar Crude Oil would normally be sold and subtracting the Transportation Cost from Yangon to the market in which Myanmar Crude Oil would normally be sold.

12.4 Within twenty (20) days following the end of each Quarter, CONTRACTOR shall determine Crude Oil value in accordance with this Section and shall notify MOGE. Unless within twenty (20) days after receipt of such notice MOGE notifies CONTRACTOR that it does not agree with CONTRACTOR's determination and specifies in such notice the basis for such disagreement, the CONTRACTOR's determination shall conclusively be deemed to have been accepted. For Crude Oil Sales overlapping Quarters, a reconciliation mechanism shall be provided within the lifting procedure to be agreed upon as provided in Section 9.10.

12.5 In the event MOGE shall have timely notified CONTRACTOR, within the above described twenty (20) day period that it disagrees with CONTRACTOR's determination of Crude Oil value, MOGE and CONTRACTOR shall meet to discuss the CONTRACTOR's determination. Should MOGE and the CONTRACTOR fail to reach agreement on the Crude Oil value within seventy-five (75) days after the end of the Quarter in question, either Party may submit the value determination (and the selection of the Crude Oil to comprise Reference Crude if not previously agreed) to a panel of arbitrator in accordance with the provisions of Section 22.

12.6 The allocation of Crude Oil for Section 9, Section 10 and Section 14 shall be based on the value last determined or in the event of a dispute pursuant to Section 12.5, the average of the value determined by CONTRACTOR and the value proposed by MOGE. When a new value is determined, that value shall be applied retroactively for the Quarter in which the sales used in the determination occurred and appropriate adjustments shall then be made in the allocations of the Parties to reflect the retrospective application of the new Crude Oil value.

12.7 Natural Gas produced and sold during a Quarter shall be valued at the price realized by CONTRACTOR.

SECTION 13

NATURAL GAS

13.1 Any Natural Gas produced from the Contract Area, to the extent not used in Petroleum Operations there under, may be flared if the processing or utilization thereof is not economical. Such flaring shall be permitted to the extent that Natural Gas is not required to effectuate the economic recovery of Petroleum by secondary recovery operations, including repressuring and recycling.

13.2 In the event, however, CONTRACTOR considers that the processing and utilization of Natural Gas is not economical, then MOGE may choose to take from the outlet of the producing facilities at no cost to the CONTRACTOR and utilize such Natural Gas, free of charge that would otherwise be flared. All costs and liabilities related to the taking and handling of such gas shall be the exclusive responsibility of MOGE and for its sole account and risk.

13.3 If, upon completion of an Appraisal Programme, CONTRACTOR considers that a Discovery of Natural Gas is significant but not then economical for development but may become so within seven (7) years, it may, without prejudice to the relinquishment provisions under Section 4 and the notice provisions under Section 7 with respect to the remainder of the Contract Area, retain the Discovery Area and at any time within such seven (7) year period re-evaluate the economic viability of development and declare a Commercial Discovery. MOGE and CONTRACTOR shall jointly make every effort to establish an economically viable gas project based on the Discovery and shall negotiate appropriate terms for such a project. Multiple extensions of one (1) year each shall be made available to CONTRACTOR if justified by market conditions. MOGE approval for such extensions shall not be unreasonably denied. CONTRACTOR shall relinquish such Discovery Area upon request of MOGE if a Development Plan has not been proposed within the seven (7) year period of retention or during any extension granted.

SECTION 14

DOMESTIC CRUDE OIL AND NATURAL GAS REQUIREMENT

14.1 The CONTRACTOR including MOGE pursuant to Section 19, shall after the Commencement of Commercial Production of Crude Oil, fulfill its obligation toward the supply of the domestic Crude Oil market in Myanmar by making a share of its entitlement of Crude Oil available to MOGE. CONTRACTOR's obligatory share of the domestic market obligation will be twenty percent (20%) of the Crude Oil allocated to CONTRACTOR under Section 9.7. The price MOGE will pay CONTRACTOR for such Crude Oil shall be the equivalent of 90% of Fair Market Values as determined in accordance with Section 12 hereof, in US Dollars. Should the Government require amounts of Crude Oil in excess of that obligatory limit required to satisfy CONTRACTOR's domestic market obligation, the price shall be the value of Crude Oil as determined in accordance with Section 12 hereof, and the currency of payment shall be US Dollars. The CONTRACTOR shall be advised in writing by MOGE not less than ninety (90) days prior to the commencement of the deliveries. Notwithstanding the above CONTRACTOR's obligation shall not exceed the extent to which the Government shall make available U.S. Dollars which may be remitted abroad in payment of such excess Crude Oil.

14.2 CONTRACTOR shall receive payment for Crude Oil sold to MOGE pursuant to this Section 14 within forty five (45) days after the earlier of the delivery of such Crude Oil to MOGE or when such Crude Oil is made available to MOGE. In the event CONTRACTOR has not received payment within such forty five (45) day period, CONTRACTOR shall be entitled to interest, compounded monthly at LIBOR plus three percent (3%) on all unpaid amounts commencing on the forty sixth (46th) day. As used herein, LIBOR means the average interbank offered rate for one (1) month U.S. Dollar deposits in the London market, as reported in the Wall Street Journal (New York edition) or if not published, then in the Financial Times of London, on the date the interest commences to accrue.

14.3 If CONTRACTOR has not received payment within ninety (90) days after the earlier of the delivery of such Crude Oil to MOGE or when such Crude Oil is made available to MOGE pursuant to this Section 14, the CONTRACTOR's obligation to deliver Crude Oil pursuant to Sections 9 and 10, may, at CONTRACTOR's exclusive option, be suspended until such time as all payment (including interest) that are more than ninety (90) days past due are received. In order to collect past due amount, CONTRACTOR shall also have the right to lift and freely export relevant quantities of Crude Oil out of Royalty taken under Section 10 and MOGE's entitlement of Crude Oil under Sections 9.4 and 9.7, the value of which under Section 12 equals the amount owed by MOGE to CONTRACTOR, including accrued interest.

14.4 The provisions of Sections 14.1, 14.2 and 14.3 shall apply, mutatis mutandis, to the production of Natural Gas, provided, however that CONTRACTOR's obligatory share of the domestic market obligation will be twenty-five percent (25%) of the Natural Gas allocated to CONTRACTOR under Section 9.7.

14.5 Notwithstanding the above,

(a) CONTRACTOR shall give priority to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar. If downstream industries in Myanmar cannot utilize the discovered Natural Gas and/or Crude Oil, CONTRACTOR can freely dispose of in consultation and on agreement with MOGE.

(b) In the event, CONTRACTOR considers that the Commercial Discovery is economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR will use its utmost efforts to utilize the Natural Gas and/or Crude Oil in order to produce Value Added Petroleum Downstream Products as soon as possible in consultation with MOGE under separate contract.

(c) In the event, MOGE and CONTRACTOR consider that the Commercial Discovery is not economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR shall have the right during the term hereof to freely dispose of and export or sell domestically its share of Natural Gas and/or Crude Oil and retain abroad the proceeds obtained therefrom.

SECTION 15

EMPLOYMENT AND TRAINING

15.1 In conducting Petroleum Operations hereunder, CONTRACTOR shall select its employees and determine the number thereof. CONTRACTOR shall endeavor to employ qualified Myanmar citizens in accordance with the Foreign Investment Law, rules and regulation of the Republic of the Union of Myanmar. In doing so, CONTRACTOR shall submit a staffing plan for the Development and Production Operations at all levels up to the management level. The employment of Myanmar nationals shall be reviewed from time to time by the Management Committee.

15.2 CONTRACTOR shall spend a minimum of U.S. Dollars Fifty Thousand (US$ 50,000) per Contract Year during the Exploration Period of this Contract for one or more of the following purposes:

a) the purchase for MOGE of advanced technical literature, data and scientific instruments;

b) to send qualified Myanmar nationals to selected accredited universities; and

c) to send selected MOGE personnel to special courses offered by accredited institutions of higher learning or other recognized organizations in the fields of petroleum science, engineering and management.

15.3 Starting with the first Contract Year commencing after the commencement of the Development and Production Period for the first Development and Production Area, CONTRACTOR's minimum expenditure commitment under this Section shall be increased to U.S. Dollars One Hundred Thousand (US$ 100,000) per Contract Year.

15.4 The expenditure of sums for the purposes specified above shall be spent in consulting with MOGE.

15.5 If training expenditures fall short of the minimum training expenditure obligations for a year, the deficiency shall be carried forward and expended in succeeding years. If training expenditures in any Contract Year exceed the minimum training expenditure obligation for that Contract Year the excess shall be credited to the training expenditure obligations for succeeding Contract Years.

15.6 All expenditures made pursuant to this Section 15 relating to training and education, including any payments made to MOGE pursuant to Section 15.7, shall be fully recoverable from Cost Petroleum pursuant to Section 9.

15.7 The CONTRACTOR shall establish a research & development fund in the sum of zero point five (0.5) percentage of its share of Profit Petroleum and the expenditure of this fund will be determined in consultation with MOGE and shall be cost recoverable under Section 9.

SECTION 16

TITLE OF ASSETS

16.1 CONTRACTOR's physical assets which are acquired for purposes of the Petroleum Operations shall become the property of MOGE and shall be cost recoverable by CONTRACTOR pursuant to Section 9, upon importation into Myanmar or upon acquisition in Myanmar. Data, information, reports and samples acquired or prepared by CONTRACTOR for the Petroleum Operations shall become the property of MOGE, and shall be cost recoverable by CONTRACTOR pursuant to Section 9 when acquired or prepared.

16.2 The physical assets, referred to in Section 16.1 shall remain in the custody of CONTRACTOR during the term of this Contract and CONTRACTOR shall have the unrestricted and exclusive right to use such assets in the Petroleum Operations free of charge subject to the provisions of Section 17. CONTRACTOR may retain and freely use, within or outside Myanmar, copies of all data, information and reports and representative portions of all samples, including but not limited to geologic, core, cutting and Petroleum samples.

16.3 The provisions of Section 16.1 shall not apply to assets rented or leased by CONTRACTOR or its Affiliates; nor to assets owned by CONTRACTOR's contractor, subcontractors, its / their Affiliates or other parties.

16.4 For the purpose of this Section, in the event of the replacement or transfer of the motor vehicles used by CONTRACTOR in Petroleum Operations, occurs during the term of this Contract or the expiration or termination of this Contract, CONTRACTOR shall hand-over or transfer such motor vehicles to MOGE in good condition and running status.

SECTION 17

RIGHTS AND OBLIGATIONS OF MOGE AND CONTRACTOR

17.1 MOGE shall:

a) have and be responsible for the management of the operations contemplated hereunder, however MOGE shall assist and consult with CONTRACTOR with a view to the fact that CONTRACTOR is responsible for the execution of the Work Program;

b) i) except as provided in Section 17.2 (c) and 17.2 (d) below, and in Section 9.11, assume and discharge all Myanmar's taxes imposed upon CONTRACTOR, its contractors and subcontractors during the Study Period, Exploration Period and the following period (if any) which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum, including import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into Myanmar by CONTRACTOR, its contractors and sub-contractors for Petroleum Operations.

ii) assume and discharge all exactions applicable under the laws of the Republic of the Union of Myanmar in respect of property, capital, net worth and operations, including any tax imposed upon goods procured domestically, sales, gross receipts or transfers of property, or any levy on or in connection with operations performed hereunder by CONTRACTOR, its contractors or its subcontractors during the Study Period, Exploration Period and the following period (if any) which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum;

iii) not be obliged to pay taxes on tobacco, liquor, and other taxes charged on goods and services, import and export duties, customs duties and sales tax and any other tax levied upon articles imported for personal use by the CONTRACTOR, its contractors and sub-contractors employees engaged in Petroleum Operations under this Contract;

c) assist and expedite CONTRACTOR's execution of the Work Programme by providing at cost facilities supplies and personnel including, but not limited to, supplying or making available all necessary visas, work permits, transportation, security protection and rights of way and easements as may be requested by CONTRACTOR and made available from the resources under MOGE's control. In the event such facilities, supplies, or personnel are not readily available, then MOGE shall promptly secure the use of such facilities, supplies and personnel from alternative sources. Expenses thus incurred by MOGE at CONTRACTOR's request shall be reimbursed to MOGE by CONTRACTOR and included in the Petroleum Cost. Such reimbursements will be made in U.S. Dollars computed at the prevailing market rate through authorized dealer bank at the time the expenses was incurred;

d) have title to all original data resulting from the Petroleum Operations including but not limited to geological, geophysical, petrophysical and engineering data, well logs and completion status reports and any other data as CONTRACTOR may compile during the term hereof for which CONTRACTOR is entitled to retain copies;

e) to the extent that it does not interfere with CONTRACTOR's performance of the Petroleum Operations reasonable use of equipment which becomes its property by virtue of this Contract solely for the Petroleum Operations or for any alternative purpose, provided that approval of CONTRACTOR is first obtained;

f) have the right to consult with CONTRACTOR regarding the immediate removal and replacement of any of the CONTRACTOR's employees at the cost of the CONTRACTOR, if in the consideration of MOGE the employee is incompetent in his work and/or unacceptable to MOGE by reason of his acts or behavior;

g) take best efforts to assist CONTRACTOR to obtain all the permits, clearances, licenses and approvals necessary for the performance of this Contract in Myanmar pursuant to Section 5.1;

h) appoint its authorized representative with respect to this Contract; and

i) assist CONTRACTOR by taking such measures as may be requested by CONTRACTOR to avoid double taxation so that CONTRACTOR's income taxes are creditable for income tax purpose, provided that such request is consistent with the laws of Myanmar.

17.2 CONTRACTOR shall;

a) furnish all funds as may be necessary for the entire Petroleum Operations executed pursuant to this Contract;

b) be responsible to conduct Petroleum Operation in accordance with the good international petroleum industry practices.

c) be responsible to withhold and pay the withholding tax for the payments made for goods and services and the appropriate authorities income tax from payments made to its expatriate employees to the extent required to do so under the Income Tax Law of the Republic of the Union of Myanmar and require CONTRACTOR's contractors and subcontractors to withhold and pay such income tax payments;

d) be responsible to pay to appropriate authorities import duties, customs duties, sales tax and other duties levied on motor vehicles brought into Myanmar for personnel use and not for field use by CONTRACTOR, its contractors and sub-contractors, in addition, except as provided in Section 17.1(b) above, be responsible to pay to appropriate authorities import and export duties, customs duties, sales tax and other duties levied on

materials, equipment and supplies brought into Myanmar by CONTRACTOR, its contractors and sub-contracts for Petroleum Operation during the period from the date which the CONTRACTOR commences the sales and purchase of Petroleum produced hereunder to the date of termination occurs under Section 25 hereof. The cost and expenses incurred shall be Cost Recoverable as Petroleum Costs under Section 9.4;

e) be responsible for execution of Work Programme which shall be implemented in a work-man like manner and CONTRACTOR shall take such precautions for protection of navigation and fishing and CONTRACTOR shall be responsible to conduct Petroleum Operations in accordance with the applicable provisions of the International Financing Corporation Performance Standards (2012), the World Bank Group Environmental, Health and Safety Guidelines for Offshore Oil & Gas Development (2007), good international petroleum industry practices and the laws, regulations and directives of the Republic of the Union of Myanmar with respect to Environmental and Social protection. The steps to carry out these obligations shall be instituted into the Work programmed. It is also understood that the execution of the Work Programme shall be exercised so as not to conflict with the laws of the Republic of the Union of Myanmar as they exist as of the Effective Date;

f) be responsible to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar as priority referred to in Section 14.5.

g) be entitled to import CONTRACTOR's physical assets on Investment Basis as well as import CONTRACTOR's leased property, property of its contractors and its subcontractors on Drawback Basis;

h) be entitled to export all property which are imported on Drawback Basis;

i) have the right to sell, assign, transfer, convey or otherwise dispose of all or any part of its rights, benefits or interests under this Contract to an Affiliate or with the prior written consent of MOGE to other third parties; the consent by MOGE on this matter shall not be unreasonably withheld;

Provided that notwithstanding anything contained elsewhere in the Contract, according to the "2014 Myanmar Income Tax Law" CONTRACTOR is liable to pay to the Government of the Republic of the Union of Myanmar the following tranches out of the Net Profit made on the sale or transfer to a non-Affiliate other than MOGE of the interests under this Contract or of the shares in the Company, registered under Section 5.1.

(1) If the amount of Net Profit arising from the said sale or transfer is up to and including US$100 million	40%
(2) If the amount of Net Profit arising from the said sale or transfer is above US$100 million and up to and including US$150 million	45%
(3) If the amount of Net Profit arising from the said sale or transfer is over US$150 million	50%

j) have the right of access to and from the Contract Area and to and from facilities wherever located at all times;

k) after entering the Initial Exploration Period, submit to MOGE daily drilling reports (where applicable) and weekly and monthly progress reports;

l) submit to MOGE copies of all such original geological, geophysical, drilling, well, production and any other data and reports, including interpretive reports, relating to the Contract Area as it may compile during the term hereof;

m) as required under Section 15, prepare and carry out plans and programmes for industrial training and education of Myanmar nationals selected by MOGE from its staff for all job classifications with respect to operations contemplated hereunder;

n) appoint authorized representative for Myanmar with respect to this Contract, who shall have an office in Yangon. Such representative shall represent CONTRACTOR in the conduct of Petroleum Operations hereunder;

o) unavoidably give preference to and require its contractors and subcontractors to give preference to such goods and services which are available in Myanmar or rendered by Myanmar nationals provided such goods and services are offered at comparable conditions with regard to quality, price, availability at the time and in the quantities required; such payments for goods and services shall be made in US Dollars or local currency as appropriate in accordance with prevailing regulations;

p) unavoidably execute Petroleum Operations in accordance with the Work Programme utilizing twenty-five (25) percent of the approved Budget for each Financial Year for goods and services that are available in Myanmar or rendered by Myanmar nationals, provided such goods and services are offered at comparable conditions with regard to quality, price, availability at the time and in the quantities required, subject to the approval of MOGE unless otherwise agreed upon by both parties;

q) procure such goods and services for the execution of the Work Programme through international tender procedures approved by MOGE unless otherwise agreed upon by both Parties;

r) allow duly authorized representatives of MOGE to have reasonable access to the Contract Area and to the operations conducted thereon. Such representatives may examine data, books, register and records of CONTRACTOR, and make a reasonable number of surveys, drawings and tests for the purpose of enforcing this Contract. They shall, for such purpose, be entitled to make reasonable use of machinery and instruments of the CONTRACTOR. Each Party shall assume responsibility for the safety of its employees and representatives except in the case of gross negligence or willful misconduct of the other Party. Such representatives shall be given reasonable assistance by the agents and employees of the

CONTRACTOR so that none of their activities shall endanger or hinder the safety or efficiency of the operations. The CONTRACTOR shall offer such representatives all privileges and facilities accorded to its own employees in the Contract Area and shall provide them, free of charge, the temporary use of reasonable office space while they are in the Contract Area and transportation facilities for them to and from the Contract Area for the purpose of facilitating the objectives of this Section;

s) have the right to use and have access to and MOGE shall furnish all geological, geophysical, drilling, well production and other information held by MOGE or by any other governmental agency or enterprise, relating to the Contract Area including but not limited to well location maps;

t) have the right to use and have access to and MOGE shall make available so far as possible, all geological, geophysical drilling, well production and other information now or in the future held by it or by any other governmental agency or enterprise relating to the areas adjacent to the Contract Area;

u) shall employ safety precautions and safe working practices during the Petroleum Operations as are consistent with international petroleum practices;

v) prior to the Petroleum Operations commencement date nominate a person to act as the safety officer of CONTRACTOR who shall be the representative directly responsible for enforcing CONTRACTOR's safety rules;

w) not be liable to MOGE or the Government for special, indirect or consequential damages resulting from or arising out of the Petroleum Operations, including without limitation, loss of profit business interruption or the inability to produce Petroleum;

x) subject to Section 17.2 (q), have the right to freely import all materials, equipment and supplies required in connection with the performance of the Petroleum Operations;

y) require its contractors and sub-contractors to :

    i) export from the Republic of the Union of Myanmar all materials equipment and supplies (other than those consumed in the operations) within four (4) months from the expiration or termination date of the contract under which such materials, equipment and supplies were imported; and
    ii) be responsible for all such taxes and duties attributable to such items not exported within such four (4) month period;

z) establish an office within Myanmar to coordinate the operations to be conducted within the Contract Area;

aa) CONTRACTOR and its personnel, while in Myanmar, shall respect and abide by all laws and regulations of Myanmar, and shall refrain from interfering in the internal affairs of the Republic of the Union of Myanmar;

bb) be responsible to conduct environmental impact assessment (EIA) and social impact assessment (SIA) and to development of Environmental Management Plan (EMP) and implementation for the environmental protection and management in the Contract Area in accordance with the laws, rules, regulations, directive and notifications of the Republic of the Union of Myanmar in conformity with international petroleum industry's practices with respect to the environment protection and mitigation;

cc) collaborate with MOGE to implement the Extractive Industries Transparency Initiative;

dd) expedite the Corporate Social Responsibility (CSR) in the Contract Area as well as for the people of Myanmar in consultation with MOGE according to the code of conduct of each CONTRACTOR Party; and

ee) after the expiration or termination of this Contract, or relinquishment of part of the Contract Area, or abandonment of any field, prearrange to remove all equipment and installations from the area in a manner acceptable to MOGE, and perform all necessary site restoration activities in accordance with the applicable rules and regulations of the Government of the Republic of the Union of Myanmar and international petroleum industry practices to prevent hazards to human life and property of others or environment. Abandonment costs shall be recoverable from Cost Petroleum under Section 9.

SECTION 18

MANAGEMENT COMMITTEE

18.1 MOGE retains by this Contract all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programmes. For the purpose of the proper implementation of this Contract, the Parties shall establish a Management Committee ("**Management Committee**") within forty-five (45) days from the Commencement of the Operation Date. The Management Committee shall have overall supervision and management of Petroleum Operations including approved Works Programmes and Budgets. The duties and responsibilities of the Management Committee shall be as prescribed in Annexure "E".

SECTION 19

STATE PARTICIPATION

19.1 MOGE shall have the right to demand from CONTRACTOR that up to twenty percent (20%) undivided interest in the total rights and obligations under this Contract be offered after Commercial Discovery. MOGE shall have the option to increase the undivided interest in the total rights and obligations under this Contract up to twenty five percent (25%) if the reserve is greater than five (5) trillion cubic feet on Barrels of Oil Equivalent (BOE) basis.

19.2 The right referred to in Section 19.1 shall lapse unless exercised by MOGE not later than ninety (90) days after CONTRACTOR's notification by registered letter to MOGE of its first Discovery of Petroleum in the Contract Area, which in the judgment of CONTRACTOR after consultation with MOGE can be produced commercially. MOGE shall make its demand known to CONTRACTOR by registered letter.

19.3 CONTRACTOR shall make its offer by registered letter to MOGE within thirty (30) days after receipt of MOGE's registered letter referred to in Section 19.2. CONTRACTOR's letter shall be accompanied by a copy of this Contract and a Draft Operating Agreement embodying the manner in which CONTRACTOR and the MOGE shall cooperate. The main principles of the Draft Operating Agreement are contained in Annexure "F" to this Contract.

19.4 The offer by CONTRACTOR to the MOGE shall be effective for a period of one hundred and eighty (180) days. If MOGE has not accepted this offer by registered letter to CONTRACTOR within the said period, CONTRACTOR shall be released from the obligation referred to in this Section.

19.5 In the event of acceptance by MOGE of CONTRACTOR's offer, MOGE shall be deemed to have acquired the undivided interest on the date of CONTRACTOR's notification to MOGE referred to in Section 19.2.

19.6 For the acquisition of an undivided interest in the total of the rights and obligations arising out of this Contract, MOGE shall reimburse CONTRACTOR an amount equal to the percentage interest acquired by MOGE pursuant to Section 19 of the sum of Petroleum Costs which CONTRACTOR has incurred for and on behalf of its activities in the Contract Area as from the Commencement of the Operation Date up to the date of MOGE's notification to CONTRACTOR exercising the rights mentioned in Section 19.1, in addition to the same percentage of the bonuses paid by the CONTRACTOR under Section 11 of this Contract. All costs incurred after such election shall be covered by the Operating Agreement between MOGE and the CONTRACTOR.

19.7 At the option of MOGE, the amount referred to in Section 19.6 shall be reimbursed:

a) either by transfer of the said amount by MOGE within three (3) months after the date of its acceptance of CONTRACTOR's offer referred to in

Section 19.3, to CONTRACTOR's account with the banking institution to be designated by CONTRACTOR in the currency in which the relevant costs have been financed or

b) by way of payment out of production of fifty percent (50%) of MOGE's production entitlements under this Contract (either as MOGE or CONTRACTOR) valued in the manner as described in Section 12 of this Contract commencing on the Commencement of Commercial Production.

19.8 At the time of its acceptance of CONTRACTOR's offer, MOGE shall state whether it wishes to reimburse in cash or out of its production entitlements in the manner indicated in Section 19.7.

19.9 If at any time MOGE wishes to dispose of all or part of its undivided interest, the CONTRACTOR shall have the right to acquire such undivided interest from MOGE on the same terms and conditions as agreed to by MOGE and the proposed transferee. The procedure to be followed will be detailed in the Operating Agreement referred to in Section 19.6.

SECTION 20

FORCE MAJEURE

20.1 In the event Force Majeure hinders, prevents or delays performance of any obligation under this Contract or the performance of any Petroleum Operations planned by CONTRACTOR for the purpose of fulfilling any such obligation:

a) the failure or delay in performance, unless due to non-availability of funds, shall be excused and the affected Party's obligations under the Contract shall be suspended while the Force Majeure continues and for a reasonable time thereafter sufficient for the affected Party to place itself in the same position as immediately prior to the occurrence of Force Majeure, and

b) the period of suspension shall be added to the term of this Contract and all designated deadlines and time periods for making payments and performing Petroleum Operations under the Contract shall be extended accordingly.

20.2 For purposes of this Contract "Force Majeure" means any event beyond the reasonable control of the Party invoking it. By way of illustration only, Force Majeure includes but shall not be limited to strikes, active hostilities or imminent threat of hostilities, blockades, riots, insurrection, fire, epidemics, natural phenomena or calamities, acts of public authorities, acts of God, substantial non-availability of services or equipment, substantial breakdown of equipment and accidents provided always that the foregoing incidents are beyond the reasonable control of the Party invoking Force Majeure.

20.3 The affected Party shall give notice to the other Party as soon as possible stating the cause of the failure or delay in performance. Similarly, it shall give notice as soon as normal conditions are restored.

20.4 The Parties shall take all reasonable measures to remove the cause for such failure or delay in performance and to minimize the consequences of any event of Force Majeure.

20.5 Neither Party shall be entitled to make any claim against the other Party for any expenses incurred due to Force Majeure.

20.6 CONTRACTOR shall have the right to terminate this Contract and shall be discharged from all obligations hereunder, specifically including the obligation to perform the minimum work commitments under Section 5.2 and the obligation to pay any deficiency under Section 5.3, if Force Majeure should continue for a period of at least twenty-four (24) consecutive months.

SECTION 21

GOVERNING LAW, JURISDICTION AND INALIENABLE RIGHTS

21.1 This Contract shall be governed by and construed and interpreted in all respects in accordance with the laws of the Republic of the Union of Myanmar.

21.2 Without prejudice to Section 22.2, the Parties hereby agree to submit to the jurisdiction of the relevant Court of Myanmar and all Courts competent to hear appeals there from.

21.3 Subject to Section 8(b) of the State-owned Economic Enterprises Law 1989, no term or provisions of this Contract, including the agreement of the Parties to submit to Arbitration herein, shall prevent or limit the Government of the Republic of the Union of Myanmar from exercising its inalienable rights on its natural resources.

SECTION 22

CONSULTATION AND ARBITRATION

22.1 Periodically, MOGE and CONTRACTOR shall meet to discuss the conduct of the Petroleum Operations envisaged under this Contract and will make every effort to settle amicably any problem arising there from.

22.2 Any and all disputes, controversies, or claims between the Parties or its Affiliates arising out of or relating to this Contract or the performance, breach, termination, or invalidity thereof shall be finally settled under the UNCITRAL Arbitration Rules as at present in force by three (3) arbitrators appointed in accordance with the said rules, one (1) for the MOGE, one (1) for the CONTRACTOR, the third one to be designated in accordance with the said Rules.

22.3 The place of arbitration shall be Singapore with administration by the Singapore International Arbitration Centre ("SAIC") in accordance with its Practice Note on UNCITRAL cases. The language of the arbitration shall be English.

22.4 In rendering an award, the arbitrators shall take account of the laws of the Republic of the Union of Myanmar.

22.5 The arbitral award shall be final and binding on all Parties on the matter under arbitration save in the event of:

i) fraud;
ii) an evident material miscalculation of figures or an evident material mistake in the description of any person, thing or property referred to in the award;
iii) failure of any arbitrator to disclose any relevant interest likely to give rise to justifiable doubts as to his impartiality or independence; or
iv) where the arbitrators have awarded upon a matter not submitted to them, unless it is a matter not affecting the merits of the decision upon the matter submitted.

In which cases the matter shall be settled in accordance with the UNCITRAL Arbitration Rules.

Once final, judgment may be entered on the arbitral award by any court of competent jurisdiction.

Each Party agrees that its rights and obligations under this Contract are of a commercial nature. To the extent that a Party may be entitled to claim for itself or any of its assets immunity (whether sovereign or otherwise), each Party waives any claim to immunity in connection with any effort to enforce or execute any order, judgment, award or other remedy.

22.6 Each Party shall continue fully to perform all of its obligations under this Contract, other than those subject to the dispute submitted to arbitration, during the pendency of the determination.

SECTION 23

BANKING

23.1 CONTRACTOR shall supply CONTRACTOR's share of all funds necessary for Petroleum Operations in Myanmar in freely convertible currency from abroad except to the extent that Myanmar currency is generated in connection with the performance of the Petroleum Operations.

23.2 CONTRACTOR in accordance with the Foreign Investment Law and the Foreign Exchange Management Law of the Republic of the Union of Myanmar existing as of the date hereof, shall open and maintain foreign bank accounts in Myanmar at authorized banks and to receive abroad, remit abroad, retain abroad and use the entirety of the foreign exchange proceeds which are received from export and local sales of its share of Petroleum from the Contract Area or which are in any way generated in connection with the performance of the Petroleum Operations.

23.3 CONTRACTOR shall be entitled to purchase Myanmar currency at authorized banks whenever required for the Petroleum Operations and to convert into freely convertible foreign currency any excess Myanmar currency which is not then needed for local requirements.

23.4 Normal bank commissions and costs of transfers relating to currency conversions or remittances shall be borne by CONTRACTOR and shall be recoverable from Cost Petroleum.

23.5 CONTRACTOR shall be entitled to pay its foreign-controlled contractors and subcontractors and its expatriate employees in foreign currency abroad, and such contractors, subcontractors and expatriate employees shall be entitled to receive and retain such foreign currency abroad.

23.6 The provisions of Sections 23.2, 23.3, 23.4 and 23.5 shall also apply to CONTRACTOR's expatriate employees and CONTRACTOR's foreign controlled contractors, subcontractors and their expatriate employees.

23.7 Unless otherwise expressly agreed, all payments by CONTRACTOR to MOGE or the Government hereunder and all payment by MOGE or the Government to CONTRACTOR hereunder shall be made in U.S. Dollars at a bank in Myanmar or abroad as specified by the recipient.

SECTION 24

INSURANCE

24.1 As to all operations performed by the CONTRACTOR under this Contract, the CONTRACTOR shall secure and maintain insurance in accordance with Foreign Investment Law and rules and procedures relating to the Foreign Investment Law, to the extent that all such insurances are available in the local market. CONTRACTOR, however, may provide such insurance coverage to fulfill the requirements hereunder through the use of any world-wide policy or policies with Certificates of Insurance evidencing such coverage and containing a statement that such insurance shall not be materially changed or canceled without at least thirty (30) days prior written notice.

24.2 The CONTRACTOR shall require that its contractors and subcontractors procure similar insurance to those required to be procured by the CONTRACTOR and such additional insurances as CONTRACTOR shall deem appropriate, all to be evidenced by Certificates of Insurance.

24.3 To eliminate controversy, the expense and inconvenience thereof, as between MOGE and the CONTRACTOR, it is agreed that the insurance policies shall be endorsed so that the underwriters, insurers and insurance carriers of each with respect to this Contract shall not have any right of recovery against either of the Parties hereto or their representatives in any form whatsoever, and the rights of recovery with respect to this operation are mutually waived. All policies of insurance herein provided and obtained or required by either Party shall be suitably endorsed to effectuate this waiver of recovery.

SECTION 25

TERMINATION

25.1 This Contract may be terminated by the CONTRACTOR by giving not less than ninety (90) days written notice to MOGE provided, however, CONTRACTOR may not so terminate this Contract during the Exploration Period or any extension thereof prior to fulfilling the applicable conditions specified in Section 5.

25.2 This Contract shall be terminated in its entirety by MOGE if it is proved that the CONTRACTOR, acting as a company and not including actions of its employees, intentionally and knowingly is involved in political activities detrimental to the Republic of the Union of Myanmar. On such termination, the unexpended portion of the minimum expenditure as specified in Section 5.3 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.3 If the CONTRACTOR is in material breach of any of its obligations under this Contract, MOGE shall give notice to remedy such breach within sixty (60) days. If CONTRACTOR fails to remedy such breach within the said sixty (60) days, MOGE shall have the right to terminate this Contract by delivering a notice of termination to the CONTRACTOR. Once terminated, the unexpended portion of the minimum expenditure as specified in Section 5.3 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.4 Subject to earlier termination upon notice by CONTRACTOR pursuant to Section 25.1, this Contract shall automatically terminate in its entirety on the later of the occurrence of one of the following events:

a) If there is no Commercial Discovery of Petroleum in the Contract Area during the Exploration Period or extension thereof;

b) At the end of the Development and Production Period relating to all Development and Production Areas within the Contract Area; or

c) At the end of the Natural Gas/Crude Oil commercialization period or extension provided for in Section 13.3.

SECTION 26

BOOKS AND ACCOUNTS AND AUDITS

26.1 Subject to the requirement of Section 17.2, CONTRACTOR shall be responsible for keeping complete books and accounts with the assistance of MOGE reflecting all Petroleum Costs as well as monies received from the sale of Petroleum, consistent with international petroleum industry practices and proceedings as described in Annexure "C" attached hereto. Should there be any inconsistency between the provisions of this Contract, and the provisions of Annexure "C", then the provisions of the Contract shall prevail.

26.2 MOGE and the Government shall have the right to inspect and audit CONTRACTOR's books and accounts relating to this Contract for any Financial Year covered by this Contract following the end of the Financial Year. Any exception must be made in writing within sixty (60) days following the completion of such audit. Such audit shall be performed within two Financial Years after the closing of the related Financial Year.

SECTION 27
GENERAL PROVISIONS

27.1 Notices

a) Notices and other communications required or permitted to be given under this Contract shall be deemed given when delivered and received in writing either by hand or through the mail, or facsimile, appropriately addressed as follows:

to MOGE:

i) By hand or mail: MYANMA OIL AND GAS ENTERPRISE
BUILDING NUMBER 44, NAY PYI TAW,
REPUBLIC OF THE UNION OF MYANMAR.

ATTENTION: MANAGING DIRECTOR

ii) By Facsimile: 00 95 67 411125

to CONTRACTOR PARTIES:

SHELL MYANMAR ENERGY PTE LTD

i) By hand or mail: 9 NORTH BUONA VISTA PTE LTD,
#07-10 THE METROPOLIS,
SINGAPORE 138855

ATTENTION: DIRECTOR

ii) By Facsimile: 00 65 6215 1434

MOECO ASIA OFFSHORE PTE. LTD.

i) By hand or mail: 80 ROBINSON ROAD #20-00,
SINGAPORE 068898

ATTENTION: DIRECTOR

ii) By Facsimile: 00 65 6236 4399

b) any notice given by hand delivery or registered mail shall be deemed given at the time of delivery and any notice given by facsimile shall be deemed to be given at the time transmission has been confirmed provided however, where the time of transmission falls outside the normal business hours of the recipient, delivery shall be deemed to be given at 09:00 hours (recipient's local time) on the next following business day at the location of the receipt.

c) MOGE and CONTRACTOR may change its address or addresses by giving notice of the change to each other.

27.2 Language of Text

This Contract is made and entered into in the English Language.

27.3 Effectiveness

This Contract shall be legally binding on and from the Effective Date.

27.4 Covenants Against Undue Influence

The Parties agree that they will comply with applicable anti-corruption laws of the Republic of the Union of Myanmar.

27.5 Secrecy

a) Contractor undertakes to maintain in strictest secrecy and confidence all data and information purchased or acquired from MOGE as well as during the course of operations in the Republic of the Union of Myanmar. The CONTRACTOR understands fully that this undertaking and obligation is a continuing one which will be binding also on its successors, legal representatives and permitted assigns, until such time when MOGE agrees in writing to release CONTRACTOR from its undertakings and obligations. CONTRACTOR may disclose data and information to government authorities if required by law and, in order to facilitate the conduct of the Petroleum Operations may also disclose data and information to affiliates, its contractors, consultants and bone fide prospective assignees provided that the CONTRACTOR obtains an undertaking by the recipient to maintain such data in strictest secrecy and confidence.

b) MOGE may use at its own discretion all the data and information obtained during the course of operations in the Republic of the Union of Myanmar but shall undertake to maintain such data and information in strictest secrecy and confidence during the term of this Contract.

27.6 Change of Conditions

In the event that any situation or condition arises due to circumstances not envisaged in the Contract that warrants amendments to the Contract the Parties shall negotiate and make the necessary amendments.

27.7 Stabilization

If a material change occurs to CONTRACTOR's economic benefits after the Commencement of the Operation Date of the Contract due to the promulgation of new laws decrees, rules and regulations, any amendment to the applicable laws, decrees, rules and regulations or any reinterpretation of any of the foregoing made by the Government, the Parties shall consult promptly and make all necessary revisions or adjustment to the relevant provisions of the Contract in order to maintain CONTRACTOR's normal economic benefit hereunder.

27.8 Entire Agreement

This Contract supersedes all prior understandings and agreements of the Parties and may not be modified by any means except by written instrument signed by both Parties. The Contract is to be read, interpreted and enforced as a single, indivisible fully integrated agreement representing the entire expression of the Parties in writing with respect to the subject matters therein contained.

IN WITNESS WHEREOF, this Contract has been executed by a duly authorized signatory of each respective Party named below at Nay Pyi Taw, the Republic of the Union of Myanmar as of the day and year first above mentioned.

Signed, sealed and delivered

For and on behalf of
MYANMA OIL AND GAS ENTERPRISE

____

MANAGING DIRECTOR

IN THE PRESENCE OF:

____

DIRECTOR GENERAL
ENERGY PLANNING DEPARTMENT

Signed, sealed and delivered

For and on behalf of
SHELL MYANMAR ENERGY PTE LTD

____

For and on behalf of
MOECO ASIA OFFSHORE PTE. LTD.

____

____

SHELL MYANMAR ENERGY PTE LTD

____

MOECO ASIA OFFSHORE PTE. LTD.

ANNEXURE "A" DESCRIPTION OF CONTRACT AREA

This Annexure "A" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and SHELL MYANMAR ENERGY PTE LTD and MOECO ASIA OFFSHORE PTE. LTD.

Dated: , 2014

DESCRIPTION OF CONTRACT AREA

RAKHINE OFFSHORE DEEP WATER BLOCK AD-11

BLOCK AD-11 COORDINATES

POINTS NO.	LATITUDE (N)	LONGITUDE (E)
A	19° 24' 00"	91° 25' 00"
B	19° 00' 00"	91° 19' 59.99"
C	18° 15' 00"	91° 12' 00"
D	17° 53' 00"	91° 07' 36"
E	17° 53' 00"	90° 21' 16.86"
A	19° 24' 00"	91° 25' 00"

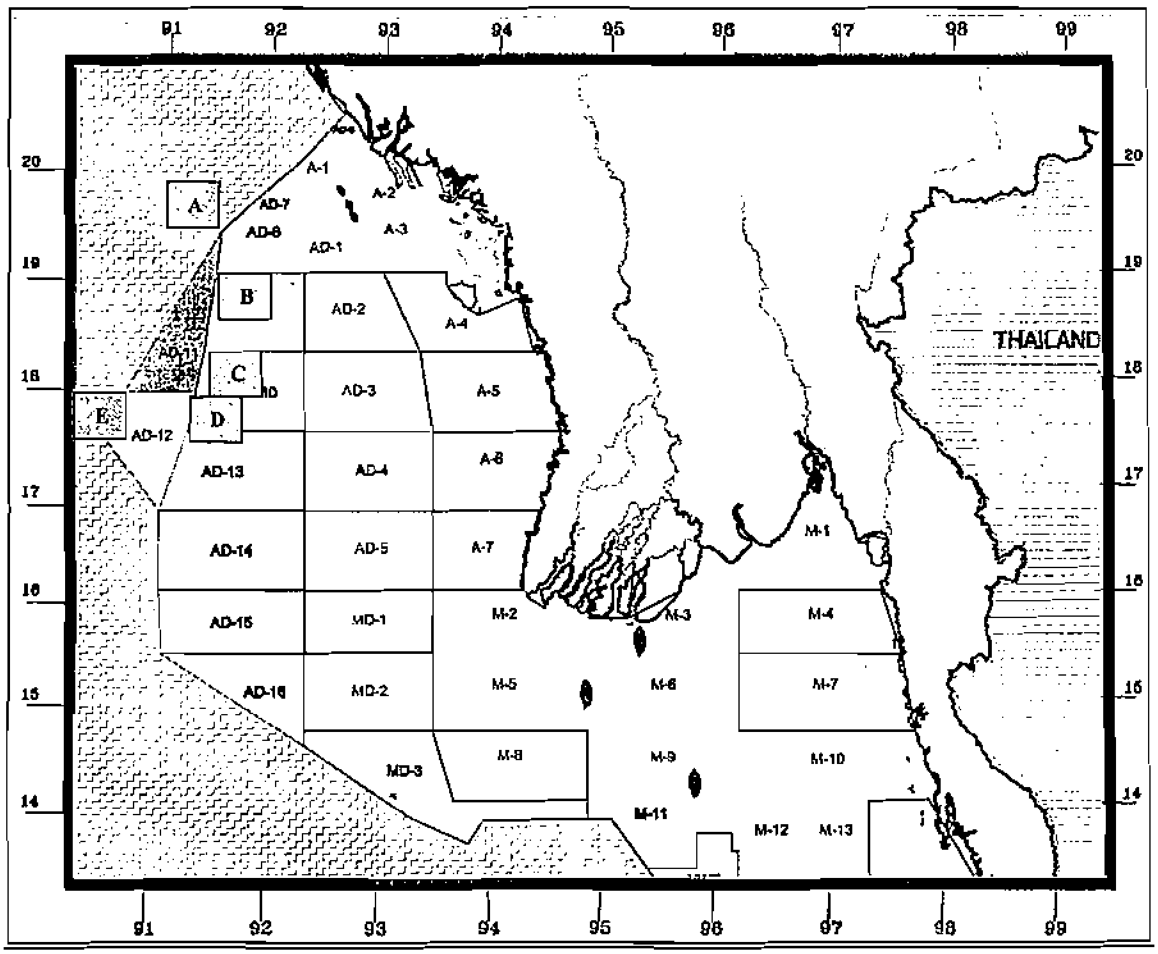
Area of Block "AD-11" = 2,654 Sq. Miles.

ANNEXURE "B" MAP OF CONTRACT AREA

This Annexure "B" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and SHELL MYANMAR ENERGY PTE LTD and MOECO ASIA OFFSHORE PTE. LTD.

Dated: , 2014.

MAP OF CONTRACT AREA



ANNEXURE "C" ACCOUNTING PROCEDURE

This Annexure "C" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and SHELL MYANMAR ENERGY PTE LTD and MOECO ASIA OFFSHORE PTE. LTD.

Dated: 2014.

ACCOUNTING PROCEDURE

ARTICLE 1- GENERAL PROVISIONS

This Accounting Procedure applies to and shall be observed in the establishment, keeping and control of all accounts, books and records of accounts under the Contract.

The Contract and this Accounting Procedure are intended to be correlative and mutually explanatory. Should however any discrepancy arise, then the provisions of the Contract shall prevail.

The Parties agree that if any procedure established herein proves unfair or inequitable to any Party, the Parties shall meet and endeavor to agree on the changes necessary to correct that unfairness or inequity.

For the purpose of the present Accounting Procedure, the term "CONTRACTOR" shall also include CONTRACTOR's Affiliates as may be necessary according to the context.

1.1 Definitions

1.1.1 The terms used in the Accounting Procedure have the same meanings as set out for the same terms in the Contract and otherwise in accordance with the provisions of the Contract.

1.1.2 "Capital Expenditures" means expenditures incurred for the purchase of tangible physical assets which by generally accepted international accounting principles of the international petroleum industry are classified as capital and the costs of which is amortizable. Such assets include but are not limited to:

- drilling and well equipment including wellheads, casing, pipe, flow lines and pumps;
- gathering systems including pipe, field storage, and crude oil separation and treatment plants and equipment;
- pipelines for the transportation of Petroleum to the point of export, sale or delivery;
- storage tanks and loading facilities at the point of export, sale or delivery; and
- any other plant, equipment or fixture in the Republic of the Union of Myanmar reasonably necessary to carry out Petroleum Operations.

1.1.3 "Controllable Material" means Material which the CONTRACTOR subjects to record control and inventory in accordance with good international petroleum industry practice.

1.1.4 "Material" means any equipment, machinery, materials, articles, supplies and consumable either purchased, or leased, or rented or transferred by CONTRACTOR and used in the Petroleum Operations.

1.2 Books and Record

Books and records of accounts will be kept in accordance with a generally accepted and recognized accounting system consistent with modern petroleum industry practices and procedures and in English language and U.S. Dollars, supplemented and supported by such books, records or entries in other currencies as may be necessary for completeness and clarity and to implement the Contract in accordance with its terms.

1.3 Currency Exchange

Any costs incurred or proceeds received, in currency other than U.S. Dollars including the currency of the Republic of the Union of Myanmar shall be converted into U.S. Dollars computed at the prevailing rate of exchange on the day on which the costs were paid or the proceeds were received.

1.4 Independent Auditor

The CONTRACTOR shall in consultation with MOGE, appoint an independent auditor of international standing, to audit annually the accounts and records of Petroleum Operations and report thereon, and the cost of such audit and report shall be promptly delivered to the MOGE and shall be chargeable under the CONTRACT.

ARTICLE 2 - PETROLEUM COSTS

2.1 The parties shall maintain a "Petroleum Costs Account" in which there shall be reflected all Petroleum Costs incurred in connection with the Petroleum Operations carried out under the provisions of the Contract.

Such Petroleum Costs shall be recoverable by the CONTRACTOR in accordance with the provisions of the Contract and as further set out below. Without limiting the generality of the foregoing, the costs and expenditures considered in 2.2 to 2.12 hereafter are included in Petroleum Costs.

Petroleum Costs shall be recoverable in following manner:

a) Operating Costs, including all tangible drilling costs, with the exception of the Capital Expenditure, incurred in respect of the Contract Area, shall be recoverable either in the Financial Year in which these Operating Costs are incurred or the Financial Year in which commercial production occurs, whichever is the later.

b) Exploration and Appraisal Expenditures, incurred in respect of the Contract Area, shall be recoverable either in the Financial Year in which commercial production occurs.

c) Capital Expenditures incurred in respect of each Development Area shall be recoverable at a rate of twenty five percent (25%) per annum based on amortization at that rate starting either in the Financial Year in which such Capital expenditures are incurred or the Financial Year in which commercial production from that Development and Production Area commences, whichever is the later.

d) Capital Expenditures, including but not limited to expenditure for aircraft, camps, offices, warehouses, vehicles, workshops, power plants, tools, and equipment, incurred outside of a Development and Production Area, shall be recoverable at a rate of twenty-five (25%) per annum, based on amortization at that rate starting either in the Financial Year in which such Capital Expenditures are incurred or the Financial Year in which commercial production from any Development and Production Area commences, whichever is the later, and shall be recoverable from any Development and Production Area(s).

e) Accrual of estimated abandonment costs shall be recoverable from the Financial Year in which commercial production from each Development and Production Area commences.

2.2 Labour and related costs

2.2.1 CONTRACTOR's locally recruited employees based in the Republic of the Union of Myanmar.

The actual cost of all CONTRACTOR's locally recruited employees who are directly engaged in the conduct of Petroleum Operations in the Republic of the Union of Myanmar. Such costs shall include the costs of employee benefits and Government benefits for employees and taxes and other charges levied on the CONTRACTOR as an employer, transportation and relocation costs within the Republic of the Union of Myanmar and costs of the employee and such employee's family (limited to spouse and dependent children), as statutory or customary for the CONTRACTOR.

2.2.2 Assigned personnel

The cost of the personnel of CONTRACTOR and its Affiliates resident in and working in the Republic of the Union of Myanmar for the Petroleum Operations under this Contract.

The cost of these personnel shall be the CONTRACTOR's actual cost according to CONTRACTOR's practice.

Actual cost includes, but is not limited to, free furnished accommodation in the Republic of the Union of Myanmar, medical and dental treatment

of the employee and immediate family, local schooling expenses and any other local employment cost paid by the CONTRACTOR.

2.2.3 Personnel of the CONTRACTOR and its Affiliates based outside the Republic of the Union of Myanmar working for the Petroleum Operations on a time sheet basis under this Contract.

Such personnel shall be charged at rates which represent the CONTRACTOR and its Affiliates actual cost under this Contract. These rates include all costs incidental to the employment of such personnel, but do not include transportation and living expenses they may incur for the performance of such work. In case the work is performed outside CONTRACTOR and its Affiliates home country, the hourly rate will be charged from the date such personnel leave the town where they usually work in CONTRACTOR and its Affiliates home country through their return thereto, including days which are not working days in the country where the work is performed, and excluding any holiday entitlement derived by the employees from his employment in CONTRACTOR and its Affiliates home country. No charge will be made for overtime.

As early as possible in each Financial Year, the CONTRACTOR shall advise these hourly rates for each subsequent Year. They may be subject to revision from time to time at the CONTRACTOR's initiative.

2.2.4 Other personnel

Personnel working for the Petroleum Operations under this Contract outside the Republic of the Union of Myanmar for the CONTRACTOR and its Affiliates who are not on a time sheet basis shall be deemed compensated as per the administrative overheads set forth in subpart 2.11 below.

2.2.5 Provisions common to Subpart 2.2.2 and 2.2.3

Subpart 2.2.2 and 2.2.3 above have been agreed upon considering the present structure of the CONTRACTOR. Should the CONTRACTOR be charged, or should the CONTRACTOR change their present structure or organization, these subparts shall be revised accordingly.

2.2.6 Employees training expenses

Training expenses for the CONTRACTOR's employees resident in the Republic of the Union of Myanmar and the CONTRACTOR's contribution to training under Section 15 of the Contract.

2.3 Material

2.3.1 The cost of Material shall be charged to the Petroleum Costs Account on the basis set forth below.
The CONTRACTOR does not guarantee the Material. The only guarantees are the guarantees given by the manufactures or the vendors, as long as, they are in force.

2.3.1.1 Except as otherwise provided in Subpart 2.3.1.2 below, Material shall be charged at the actual net cost incurred by the CONTRACTOR. Net cost shall include, but shall not be limited to such items as the vendor's invoice price, packaging, transportation, loading and unloading expenses, insurance costs, duties, fees and applicable taxes less discounts actually received.

2.3.1.2 Material shall be charged at the price specified herein below:

a) New Material (Condition "A") shall be valued at the current international net cost which shall not exceed the price prevailing in normal arm's length transaction on the open market:

b) Used material (Condition "B", "C" and "D" and junk Material)

i) Material which is sound and serviceable condition and is suitable for reuse without reconditioning shall be classified as Condition "B" and priced at seventy-five (75%) of the current price of new Material defined in a) above;

ii) Material which cannot be classified as Condition "B" but which after reconditioning will be serviceable for its original function shall be classified as Condition "C" and price at fifty percent (50%) of the current price of new Material as defined in a) above. The cost of reconditioning shall be charged to the reconditioned Material provided that the value of the Condition "C" Material plus the cost of reconditioning do not exceed the value of Condition "B" Material;

iii) Material which has a value and which cannot be classified as Condition "B" or Condition "C" shall be classified as Condition "D" and priced at value commensurate with its use.

iv) Material which is usable and which cannot be classified as Condition "B" or Condition "C" or Condition "D" shall be classified as junk and shall be considered as having no value.

2.3.2 Inventories

At reasonable intervals, inventories shall be taken by the CONTRACTOR of all controllable Material. The CONTRACTOR shall give sixty (60) days written notice of intention to take such inventories to allow the MOGE to choose whether to be represented (in which case the MOGE shall elect to accept the inventory taken by the CONTRACTOR).

2.4 Transportation and employee relocation costs

2.4.1 Transportation of Material and other related costs, including but not limited to origin services, expediting, crating, dock charges, forwarder's charges, surface and air freight, and customs clearance and other destination services.

2.4.2 Transportation of employees as required in the conduct of Petroleum Operations, including employees of the CONTRACTOR's whose salaries and wages are chargeable under subparts 2.2.2 and 2.2.3 of this Accounting Procedure.

2.4.3 Relocation costs for employees permanently of temporarily assigned to Petroleum Operations. Relocation costs from the vicinity of Petroleum Operations, except when an employee is reassigned to another location classified as a foreign location by the CONTRACTOR. Such costs include transportation of employee's families and their personal and household effects and all other relocation costs in accordance with the usual practice of the CONTRACTOR.

2.5 Services

2.5.1 The actual costs of contract services, professional consultants and other services performed by third parties.

2.5.2 Costs of use of facilities and equipment for the direct benefit of the Petroleum Operations, furnished by the CONTRACTOR, or third parties, at rates commensurate with the cost of ownership, or rental, and the cost of operation thereof, but such rates shall not exceed those currently prevailing in normal arm's length transactions on the open market for like services and equipment.

2.6 Damages and losses to material and facilities

All costs or expenses necessary for the repair or replacement of Material and facilities resulting from damages or losses incurred by fire, flood, storm, theft, accident, or any other cause. The CONTRACTOR shall furnish to the MOGE written notice of damages or losses for each occurrence or loss involving more than U.S. Dollars One Hundred Thousand (US$ 100,000) after the loss occurrence or as soon as practicable.

2.7 Insurance Claims

2.7.1 Premiums paid for insurance to cover the risks related to Petroleum Operations according to the CONTRACTOR's practice.

2.7.2 Actual expenditure incurred in the settlement of all losses, claims, damages, judgments, and other expenses (including legal expenses as set out below) for the benefit of the Petroleum Operations.

2.8 Legal Expenses

All costs or expenses of litigation or legal services otherwise necessary or expedient including but not limited to legal counsel's fees, arbitration costs, court costs, cost of investigation or procuring evidence and amounts paid in settlement or satisfaction of any such litigation or claims. These services may be performed by the CONTRACTOR's legal staff and/or an outside firm as necessary.

2.9 Charges and fees

i) All charges and fees which have been paid by the CONTRACTOR with respect to the Contract.

ii) All financing interests for the Capital Expenditures incurred during the Development Period of which interest rate shall be decided according to market prevailing rate at that time applicable to Myanmar or to be arranged by CONTRACTOR.

2.10 Offices, camps and miscellaneous facilities

Cost of establishing, maintaining and operating any offices, sub-offices, camps, warehouses, housing and other facilities such as recreational facilities for employees. If these facilities serve more than one (1) contract area the costs thereof shall be allocated on an equitable basis.

2.11 General and administrative expenses

2.11.1 The services for all personnel of the CONTRACTOR as per subpart 2.2.4 as well as the contribution of the CONTRACTOR's to the Petroleum Operations of an intangible nature shall be deemed compensated by an annual overhead charge based on a sliding scale percentage.

2.11.2 The basis for applying this overhead charge shall be the total Petroleum Costs incurred during each Financial Year or fraction thereof.

The sliding scale percentage shall be the following: -

For the first U.S. Dollars Five Million: 4%

For the next U.S. Dollars Three Million:	2%
For the next U.S. Dollars Four Million:	1%
Over U.S. Dollars Twelve Million:	0.5%

2.12 Other Expenditures

Any reasonable expenditure not covered or dealt with in the foregoing provisions which are incurred by the CONTRACTOR for the necessary and proper performance of the Petroleum Operations and the carrying out its obligations under the Contract or related thereto.

2.13 Credits under the contract

The net proceeds of the following transactions will be credited to the accounts under the Contract.

a) the net proceeds of any insurance or claim in connection with the Petroleum Operations or any assets charged to the accounts under the Contract.

b) revenue received from outsiders for the use of property or assets charged to the accounts under the Contract which have become surplus to Petroleum Operations and have been released to mitigate losses;

c) any adjustment received by CONTRACTOR from the suppliers/manufacturers or their agents in connections with defective equipment or material the cost of which was previously charged by the CONTRACTOR under the Contract;

d) rentals, refunds or other credits received by the CONTRACTOR which apply to any charge which has been made to the accounts under the Contract;

e) proceeds from all sales of surplus Materials charges to the account under the Contract, at the net amount actually collected.

2.14 No duplication of charges and credits

Notwithstanding any provision to the contrary in this Accounting Procedure, it is the intention that there shall be no duplication of charges or credits in the accounts under the Contract.

ARTICLE 3 - FINANCIAL REPORTS TO THE MOGE

3.1 The reporting obligations provided for in this Part shall apply to the CONTRACTOR and shall be in the manner indicated hereunder.

3.2 The CONTRACTOR shall submit to MOGE within thirty (30) days of the end of each Quarter:

3.2.1 A report of expenditure and receipts under the Contract analyzed by budget item showing:

a) actual expenditure and receipts for the Quarter in question;

b) actual cumulative expenditure to date;

c) latest forecast of cumulative expenditure at Year end; and

d) variances between budget, and actual expenditure and explanations thereto.

3.2.2 A cost recovery statement containing the following information:

a) recoverable Petroleum Costs brought forward from the previous Quarter, if any;

b) recoverable Petroleum Costs incurred during the Quarter;

c) total recoverable Petroleum Costs for the Quarter, i.e a) plus b) above;

d) quantity and value of Cost Oil taken and separately disposed of by the CONTRACTOR for the Quarter;

e) amount of Petroleum recovered for the Quarter; and

f) amount of recoverable Petroleum Costs to be carried forward into the next Quarter, if any.

3.3 After the commencement of production the CONTRACTOR shall, within thirty (30) days after the end of each month, submit a production report to the MOGE showing for each Development and Production Area the quantity of Petroleum:

a) held in stocks at the beginning of the month

b) produced during the month

c) lifted, and by whom;

d) lost and consumed in Petroleum Operations, and

e) held in stocks at the end of the month.

3.4 A lifting Party shall submit, within thirty (30) days after the end of month, a report to the MOGE stating the quantities and sales value of each Petroleum sales made in that month.

ANNEXURE "D" PARENT COMPANY GUARANTEE

This Annexure "D" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and SHELL MYANMAR ENERGY PTE LTD and MOECO ASIA OFFSHORE PTE. LTD. ("CONTRACTOR") as stated and referred to in Section 5.4 of this Contract.

LETTER OF PARENT COMPANY GUARANTEE

Date: , 2014.

We hereby absolutely and unconditionally guarantee to the Myanma Oil and Gas Enterprise, Ministry of Energy, the Government of the Republic of the Union of Myanmar that the CONTRACTOR Party ("................") is financially sound and technically competent and shall perform the tasks such as funding necessary capital, assets and supplying machinery, equipment, tools, technicians, specialists and discharge of expenditure obligations undertaken by it through the Rakhine Offshore Deep Water Block AD-11 Production Sharing Contract, for the exploration, extraction and development work of the Rakhine Offshore Deep Water Block AD-11 and we irrevocably undertake that if the CONTRACTOR fails to perform its minimum expenditures commitments under Section 5.2, we shall, following receipt of a demand from the Myanma Oil and Gas Enterprise, incur such expenditure to ensure that the minimum expenditure commitment are met.

Notwithstanding anything to the contrary contained or implied herein, our liability under this guarantee shall not exceed an amount equal to Ninety (90) percent of the aggregate value of its minimum expenditure commitment expressly provided for under Section 5.2 less Ninety (90) percent of the expenditure already incurred by the CONTRACTOR with respect to its minimum expenditure commitment.

This guarantee shall be effective from the date of signing of the Production Sharing Contract and shall remain in force to the successive limited periods and up to the last exploration period if extended by the consent of the contracting parties in accordance with Section 5.2 (a) to (g) and 5.3 of this Contract.

For and on behalf of,

____

ANNEXURE "E" MANAGEMENT PROCEDURE

This Annexure "E" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and SHELL MYANMAR ENERGY PTE LTD and MOECO ASIA OFFSHORE PTE. LTD.

Dated: , 2014.

MANAGEMENT PROCEDURE

1. MOGE retains by this Contract all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programme. To obtain the benefits of mutual co-operation and to co-ordinate their efforts under the Contract, a "Management Committee" shall be established consisting of four (4) representatives appointed by MOGE, one whom shall act as Chairman of the Management Committee and three (3) representatives appointed by CONTRACTOR.

2. The initial appointment of representatives to the Management Committee shall be made by MOGE and by CONTRACTOR, by notice given to the other within thirty (30) days from the Commencement of the Operation Date, advising the names of their respective representatives and such appointments may be changed thereafter from time to time by similar notice from the changing Party to the other.

3. All decisions required to be taken by the Management Committee shall be taken by the unanimous vote of the representatives present at the meeting, it being understood that no such decisions shall be valid unless at least one representative of MOGE and one representative of the CONTRACTOR is present at the meeting. Decisions taken by the Management Committee shall be recorded in minutes signed on behalf of both MOGE and CONTRACTOR and shall be binding on the Parties hereto.

4. The Management Committee shall meet whenever required by MOGE or by CONTRACTOR, subject to 15 days prior notice to its members which notice shall include the agenda for the meeting.

5. The Management Committee shall have the following functions and responsibilities under this Contract.

    a) To provide the opportunity for and to encourage the exchange of information, views, ideas and suggestions regarding plans, performances and results obtained under the Contract.

    b) To review and approve Work Programmes and Budgets proposed by CONTRACTOR, taking into consideration any revisions thereto proposed by MOGE and further revision by both Parties.

    c) To co-ordinate on all technical, financial, administrative and policy matters of interest to both Parties.

d) In case of Discovery of Petroleum to review and approve any proposal for the appraisal and development of such discovery.

e) To consider and act upon recommendations made to the Management Committee by its sub-committees.

f) To co-operate towards implementation of the Contract in accordance with its terms.

6. To facilitate the discharge of its functions, the Management Committee shall appoint sub-committees composed of representatives of both MOGE and the CONTRACTOR such as but not limited to:

a) Technical Sub-committee to review and consult upon Work Programme and any variation thereof, to supervise all safety procedures to be used in the conduct of Petroleum Operations, to advise the Parties on the progress of the current Work Programme pertaining to exploration, development and production and to perform any other task that the Parties may describe by common agreement.

b) Procurement Sub-committee to review and recommend the international tender being applied for purchase of equipment and the selection of sub-contractors and supplies of services for Petroleum Operations hereunder.

c) Accounting Sub-committee to review the incomes and expenditures related to Petroleum Operations in accordance with this Contract and any questions arising thereto.

d) Petroleum Valuation Sub-committee to set the value, the International Market Price FOB Myanmar per barrel of Crude Oil for purpose of Cost Recovery and division of net sales proceeds. The valuation shall be based upon inquiries made by MOGE and CONTRACTOR internationally for the specific type of quality of Crude Oil such as API gravity, sulphur content, viscosity, pour point, etc. The valuation of Natural Gas will be determined at Delivery Point to gas buyer.

ANNEXURE "F" MEMORANDUM ON PARTICIPATION

This Annexure "F" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and SHELL MYANMAR ENERGY PTE LTD and MOECO ASIA OFFSHORE PTE. LTD.

Dated: , 2014.

MEMORANDUM ON PARTICIPATION

The Draft Operating Agreement between CONTRACTOR and MOGE referred to in Section 19.3 shall embody, inter alia, the following main principles:

1. CONTRACTOR shall be the sole Operator of the venture under properly defined rights and obligations.

2. Authorized representatives of both Parties shall meet periodically for the purpose of conducting the venture's operations. All decisions shall be taken by majority vote except in case of terminating the main Contract which decision shall require the unanimous consent of both Parties. However if either of the Parties wishes to withdraw from the venture it shall transfer without cost its undivided interest to the other Party.

3. Both Parties shall have the obligation to provide or cause to be provided their respective proportion of such finance and in such currencies as may be required from time to time by the Operator for the operations envisaged under the main Contract. The effect of a Party's failure to meet calls for funds within the prescribed time limits shall be provided.

4. The Operator shall prepare the annual Work Programme and Budgets which shall be submitted to the authorized representative of both Parties for decision prior to their submission to MOGE in accordance with the provisions of the main Contract.

5. In respect of any exploratory drilling operation other than exploratory drilling operations required, or which may serve, to fulfill the minimum work obligations, defined in Section 5 of the Contract , a "Sole Risk" provision shall be made which assure either Party that it does not have to participate in such operation if it were to disagree to the inclusion of such operation in the Work Programme and Budget and which in case of success adequately compensates the Sole Risk Party for the cost and risk incurred by the latter.

6. Subject to adequate lifting tolerances each Party shall offtake at CONTRACTOR's point of export its production entitlement. However, if MOGE is not in a position to market such quantity wholly or partly it shall in respect of the quantity which it cannot market itself have the option under an adequate notification procedure; either to require CONTRACTOR to purchase that quantity, or to lift that quantity at a later date under an adequate procedure within the period of time defined in such related procedures.

7. If Natural Gas (associated gas and non-associated gas) is encountered in commercial quantities, special provisions shall be drawn having due regard inter alia, to the long term character of Natural Gas Supply Contracts.

ANNEXURE "G"

This Annexure "G" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and SHELL MYANMAR ENERGY PTE LTD and MOECO ASIA OFFSHORE PTE. LTD. as stated and referred to in Section 5.4 of this Contract.

Dated: 2014

PERFORMANCE BANK GUARANTEE

[SEAL]

Letter of Guarantee No.

....

Dear Sirs,

By order of .... Bank, and for account of .... we hereby issue a guarantee under their counter guarantee No.............dated .... for Euro / US$ .... (Euro/US$ .... only) as follows;-

WHEREAS THE **MYANMA OIL AND GAS ENTERPRISE**, NAY PYI TAW, MYANMAR (HEREINAFTER CALLED THE MOGE) HAS ENTERED INTO A PRODUCTION SHARING CONTRACT WITH .... (HEREINAFTER CALLED THE CONTRACTOR) ON .... FOR THE PETROLEUM OPERATIONS OF....... IN 3/BLOCK NO. .... DATED .... (HEREINAFTER CALLED THE PSC) AND IN THE EVENT, ...THE CONTRACTOR BECOMES LIABLE TO MOGE ANY SUM OR SUMS OF MONEY DUE TO THE FAILURE OF THE CONTRACTOR TO EXECUTE AND PERFORM. ITS MINIMUM EXPENDITURE COMMITMENT FOR IN THE PSC, 1/ WE HEREBY IRREVOCABLY AND UNCONDITIONALLY GUARANTEE TO PAY MOGE WITHIN (10) WORKING DAYS THE AMOUNT EQUAL TO TEN (10) PERCENT OF THE AGGREGATE VALUE OF ITS MINIMUM EXPENDITURE COMMITMENT OF INITIAL EXPLORATION PERIOD UNDER SECTION 5.2 OF PSC CLAIMED BY MOGE, 2/ **ON YOUR FIRST WRITTEN DEMAND ACCOMPANIED BY YOUR WRITTEN DECLARATION** THAT THE CONTRACTOR HAS 3/ **FAILED TO EXECUTE AND PERFORM ANY OF THE OBLIGATIONS** UNDER THE TERMS AND CONDITIONS OF THE AFORESAID CONTRACT.

1/ The Obligation of Guarantee

2/ Condition of Beneficiary's Demand

3/ Guarantee Amount, Contract No., Expiry, Condition of Beneficiary's Demand if failed to comply with contract terms

OUR LIABILITY HEREUNDER IS NOT TO EXECEED IN THE AGGREGATE THE SUM OF 3/ EURO/US$ ..../- (.. ONLY) BEING THE TEN PERCENT (10 PERCENT) OF THE AGGREGATE VALUE OF ITS MINIMUM EXPENDITURE COMMITMENT OF INITIAL EXPLORATION PERIOD UNDER SECTION 5.2 OF PSC. A DEMAND FOR REFUND AMOUNT SHALL BE MADE IN WRITING AND SUBSTANTIATED WITH RESPECTIVE DOCUMENTS.

THIS PERFORMANCE BANK GUARANTEE ISSUE IN THE FORM OF BANK GUARANTEE BY US. ON THE ACCOUNT OF THE CONTRACTOR, SHALL BEEXPIRE THREE (3) YEARS FROM THE DATE OF ISSUE OF THIS 3/ PERFORMANCE GUARANTEE.

ALL CLAIMS UNDER THIS GUARANTEE MUST BE RECEIVED BY US IN MYANMAR ON OR BEFORE THE EXPIRY DATE, AFTER WHICH THIS GUARANTEE SHALL BE VOID AND NO CLAIM FOR PAYMENT SHALL BE PERMITTED OR ENTERED BY US NOTWITHSTANDING THAT THIS GUARANTEE MAY NOT HAVE BEEN RETURNED TO US FOR CANCELLATION.

THIS GUARANTEE IS NOT TRANSFERABLE OR ASSIGNABLE.

THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE REPUBLIC OF SINGAPORE. BY ACCEPTANCE HEREOF, YOU IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF THE SINGAPORE COURTS.

Our liability under this Guarantee is limited to the sum of EURO/US$ .... /- (EURO/$ ....only) and any claim hereunder must be submitted in writing to this office, during normal banking hours, within the validity of this guarantee.

This guarantee must be returned to us for cancellation as soon as it expires.

Yours faithfully,

COUNTERSIGNED — ANY STATE OWNED BANKS IN MYNMAR

MANAGER
FINANCING & GUARANTEE DEPT

ASSISTANT MANAGER
GUARANTEE DEPT

နောက်ဆက်တွဲ(င)

၄၈

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

နိုင်ငံတော်သမ္မတရုံး

စာအမှတ်၊ ၅၆ (၂)/ ၇ / သမ္မတရုံး

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဇူလိုင်လ ၂၁ ရက်

သို

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် ချုပ်ဆိုခွင့်ကိစ္စ

ရည် ညွှန်း ချက်။ ယင်း၏ ၈-၇-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၁၂ /၃၂၂ / ထ(၅၇၇ / ၂၀၁၄)

ကမ်းလွန်လုပ်ကွက် ၂၀ တွင် မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် ပထမအကြိမ် ကမ်းလွန်လုပ်ကွက်များအတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် ချုပ်ဆိုထားသော Selected Candidates ကုမ္ပဏီများအား ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် ချုပ်ဆိုခွင့်ပြုပါရန် ရည်ညွှန်းစာဖြင့် တင်ပြလာခြင်းနှင့်စပ်လျဉ်း၍ ခွင့်ပြုပါသဖြင့် လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆက်လက်ဆောင်ရွက်ရန် အကြောင်းကြားအပ်ပါသည်။

ညွှန်ကြားရေးမှူးချုပ်

မိတ္တူကို

သမ္မတဦးစီးရုံး

ဒုတိယသမ္မတဦးစီးရုံးများ

D:\2014\July\July 2\1356-2.Doc [10:28 AM]

နောက်ဆက်တွဲ(စ)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

ပြည်ထောင်စုရှေ့နေချုပ်ရုံး

နေပြည်တော်

စာအမှတ်၊ ၂(၅) ၈ - ၁၅၄ /နပတ(၇၇၉)

ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ စက်တင်ဘာလ ၁၂ ရက်

အကြောင်းအရာ။ ရခိုင်ကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက် AD-9 ၊ AD-11 နှင့် တနင်္သာရီ ကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက် MD-5 တို့တွင်ရေနံနှင့် သဘာဝ ဓာတ်ငွေ့ရှာဖွေ၊တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ချုပ်ဆိုမည့် Production Sharing Contract (မူကြမ်း)များအပေါ် သဘောထားမှတ်ချက် ပေးပါရန်ကိစ္စ

ရည် ညွှန်း ချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၁-၈-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈/၉၁၆ /ထ (၆၉၄ /၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏ကမ်းလွန်လုပ်ကွက်များအတွက် Shall Myanmar Energy Pte.Ltd. နှင့် Mitsui Oil Exploration Co., Ltd (MOECO) တို့သည် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းတို့အကြား ရခိုင်ကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက် AD-9 ၊ AD-11 နှင့်တနင်္သာရီ ကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက် MD-5 တို့တွင် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများဆောင်ရွက်ရန် ချုပ်ဆိုဆောင်ရွက်မည့် Production Sharing Contract for the Exploration and Production of Petroleum (PSC)(မူကြမ်း)များအပေါ် သဘောထားမှတ်ချက်ပေးပါရန် ရည်ညွှန်းချက်ပါစာဖြင့် မေတ္တာရပ်ခံလာသောကိစ္စဖြစ်ပါသည်။

၂။ ပေးပို့လာသော စာချုပ်(မူကြမ်း)များတွင် လုပ်ကွက်တည်နေရာများကွဲပြားခြားနားသော်လည်း လုပ်ငန်းဆောင်ရွက်မည့်ကုမ္ပဏီများမှာတူညီပြီး စာချုပ်ပုံစံများမှာလည်း ပုံစံတစ်မျိုးတည်းရေးသားပြုစုထားသဖြင့် တစ်ပေါင်းတည်းစိစစ်အကြံပြုထားပါသည်။

၃။ ပူးတွဲပေးပို့လာသော စာချုပ်(မူကြမ်း)များကို ဥပဒေရှုထောင့်မှ လေ့လာစိစစ်ပြီး အောက်ပါအတိုင်း သုံးသပ်အကြံပြုအပ်ပါသည် -

(က) စာချုပ်(မူကြမ်း)များပါ စာပိုဒ်များ၌ ရည်ညွှန်းထားသော Section များ မှန်ကန်မှုရှိစေရန် ဌာနမှ ပြန်လည်စိစစ်ရန်လိုအပ်ပါသည်၊

(ခ) စာချုပ်ဝင်များအပိုဒ်အောက်တွင်ဖော်ပြထားသောစာချုပ်ဝင်များသည် တစ်ဦးချင်းသော်လည်းကောင်း၊ ပူးတွဲ၍သော်လည်းကောင်းတာဝန်ရှိကြောင်း အပိုဒ်ကို Section 17.2 ပါ Contractor ၏ Obligation တွင် စည်းကမ်းချက်တစ်ရပ်အဖြစ် ထည့်သွင်းသင့်ပါသည်၊

(ဂ) စာချုပ်(မူကြမ်း)များအပိုဒ်ခွဲ 3.4တွင် Study Period ပြီးဆုံးသည့်အချိန်တွင် Exploration Operations ကိုဆက်လက်ဆောင်ရွက်ခြင်းမပြုရန် Contractor က ဆုံးဖြတ်ပါက ဌာနသို့ Study Period မပြီးမီ(၁၅)ရက် ကြိုတင်အကြောင်းကြား စာရေးသားပေးပို့ပြီး Contractor ဘက်မှစာချုပ်အားရပ်စဲနိုင်ကြောင်း ဖော်ပြထားသည်ကို ဌာနမှသတိပြုသင့်ပါသည်၊

(ဃ) စာချုပ်(မူကြမ်း) များအပိုဒ်ခွဲ 6.6 တွင် Work Programme ပါ အချက်အလက်များကို Contractor ဘက်က ပြောင်းလဲပြင်ဆင်မှုများပြုလုပ်နိုင်ကြောင်းဖော်ပြထားရာ "ဌာန၏အတည်ပြုချက်ဖြင့်သာ ဆောင်ရွက်နိုင်ကြောင်း" (with written approval of MOGE) ဟူသော စာသားအား ထည့်သွင်း ဖော်ပြရန် သင့် မသင့် ဌာနမှပြန်လည်စိစစ်သင့်ပါသည်၊

(င) စာချုပ်(မူကြမ်း)များအပိုဒ် 8 Development and Production ၊ အပိုဒ်ခွဲ 8.3 (b) ၌ Development Plan ထဲတွင် Contract Area အတွင်းသာမက Contract Area ပြင်ပ (----within and outside of the Contract Area) ပါ ပါဝင်ကြောင်းဖော်ပြထားသည်ကို တွေ့ရှိရပါသည်။ Development Plan သည် Annexure A နှင့် B တွင် ဖော်ပြထားသော Contract Area အတွင်း၌သာ ဆောင်ရွက်ရမည်ဖြစ်ပါသောကြောင့် "outside of the Contract Area" ဟူသော စာသားကို ပယ်ဖျက်သင့်သည်ဟုယူဆပါသည်၊

(စ) AD-11 လုပ်ကွက်၏ စာချုပ်(မူကြမ်း) အပိုဒ် 2.4 နှင့် အပိုဒ် 11.1 ၊ AD-9 နှင့် MD-5 လုပ်ကွက်များ၏ စာချုပ်(မူကြမ်း)များ အပိုဒ် 11.2 တို့တွင် Contractor သည် ကနဦး တူးဖော်မှု (Initial Exploration Period) ဆောင်ရွက်နေသည့်နေ့မှ ရက်ပေါင်း (၃၀) အတွင်း Signature Bonus ပေးရမည်ဖြစ်ကြောင်း ဖော်ပြထားပါသည်။ အပိုဒ်ခွဲ 3.3 အရ Study Period ကို လုပ်ငန်းစတင်ဆောင်ရွက်သည့်နေ့မှ စတင်ပြီး ၂ နှစ်အတွင်း ဆောင်ရွက်ရန်ဖြစ်ကြောင်းဖော်ပြထားပြီး အပိုဒ် 3.4 အရ Study Period ပြီးမှ Initial Exploration Period ကို စတင်သဖြင့် လုပ်ငန်းစတင်သည့်နေ့မှ ၂ နှစ်ကြာသည်အထိ Signature Bonus မရရှိနိုင်သည့် သဘောဖြစ်နေသည်ဟု ယူဆ၍ ဌာနမှစိစစ် သတိပြုသင့် ပါသည်၊

(ဆ) စာချုပ်(မူကြမ်း) များအပိုဒ်ခွဲ 12.7 တွင် ထုတ်လုပ်ရရှိသည့် သဘာဝဓာတ်ငွေ့များကို Contractor ဘက်က အသိအမှတ်ပြုသည့် ဈေးနှုန်း ဖြင့်သာ ရောင်းချရန် ဖော်ပြထားချက်ကို ဌာနမှသတိပြုသင့်ပါသည်၊

(ဇ) စာချုပ်(မူကြမ်း)များ အပိုဒ်ခွဲ 14.2 တွင် Crude Oil ရောင်းချငွေများကို (၄၅)ရက်အတွင်း Contractor သို့ပေးချေရန်၊ အကယ်၍ (၄၅)ရက်ကျော်လွန်

ပါက ဒဏ်ကြေးငွေအဖြစ် LIBOR Plus 3% ကို ဌာနက Contractor သို့ ထပ်ဆောင်းပေးရမည်ဖြစ်ကြောင်း ဖော်ပြထားသည်ကို ဌာနမှ သတိပြုသင့်ပါသည်၊

(ဈ) စာချုပ်(မူကြမ်း)များ အပိုဒ်ခွဲ 17.1 တွင် MOGE မှ ဆောင်ရွက်ရန် စည်းကမ်း ချက်များကိုဖော်ပြထားရာ ဌာနမှလက်ခံဆောင်ရွက်နိုင်ခြင်းရှိ မရှိ ကြိုတင် စိစစ်ထားသင့် ပါသည်၊

(ည) စာချုပ်(မူကြမ်း)များ အပိုဒ် 17.2 (e) တွင် ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် စပ်လျဉ်း၍ International Oil Field Practices ကိုကျင့်သုံးရန် ဖော်ပြထားသည်ကိုတွေ့ရှိရပါသည်။ ယင်းဖော်ပြချက်သည် တိကျမှုမရှိဟု ယူဆပါသည်။ သို့ပါ၍ နိုင်ငံတကာတွင်ကျင့်သုံးလက်ခံလျက်ရှိသော ရေနံနှင့် သဘာဝဓာတ်ငွေ့ထုတ်လုပ်မှုလုပ်ငန်းတွင်အသုံးပြုလေ့ရှိသည့် စံနှုန်းနှင့် လမ်းညွှန်ချက်များကိုလည်းကိုးကားထည့်သွင်းဖော်ပြသင့်သည်ဟု သဘောရရှိပါသည်။ အပိုဒ် 17.2(e)တွင် ထည့်သွင်းရန်စည်းကမ်းချက်အား အောက်ပါအတိုင်း နမူနာရေးသားပေးလိုက်ပါသည်။ ဌာန၏လိုအပ်ချက်နှင့် အညီ စိစစ်ရန်ဖြစ်ပါသည်။"The Contractors shall be responsible to conduct petroleum Operations in accordance with the applicable provisions of the IFC Performance Standards (2012), the World Bank Group Environmental, Health and Safety Guidelines for Offshore Oil & Gas Development (2007), good international petroleum industry practices and the laws, regulations and deceives of the Republic of the Union of Myanmar with respect to Environmental and social protection oil mitigation. The steps

to carry out these obligations shall be instituted into the Work programmed."

(ဋ) စာချုပ်(မူကြမ်း)များ အပိုဒ်ခွဲ 17.2 (s) နှင့် (t) တို့တွင် MOGE မှ ဆောင်ရွက်ပေးရန်ဖော်ပြထားသည့်စည်းကမ်းချက်များပါရှိကြောင်းတွေ့ရှိရ သဖြင့်အဆိုပါ MOGE မှ ဆောင်ရွက်ရမည့်စည်းကမ်းချက်များကို အပိုဒ်ခွဲ 17.1 ရှိ MOGE ၏ အခွင့်အရေးနှင့် တာဝန်များခေါင်းစဉ်အောက်တွင်သာ ဖော်ပြ သင့်ပါသည်၊

(ဌ) စာချုပ်(မူကြမ်း)များ အပိုဒ်ခွဲ 17.2 (w) တွင် Contractor သည် Petroleum Operations ကြောင့် အထူး သို့မဟုတ် သွယ်ဝိုက်၍ပေါ်ပေါက်လာမည့်ထိခိုက် ဆုံးရှုံးမှုများနှင့်စပ်လျဉ်း၍ MOGE သို့မဟုတ် Government သို့ တာဝန် မရှိကြောင်း ဖော်ပြထားချက်အား ဌာနမှသတိပြုသင့်ပါသည်၊

(ဍ) စာချုပ်(မူကြမ်း)များ Force Majeure နှင့် သက်ဆိုင်သော အပိုဒ်ခွဲ 20.2 တွင် "acts of public authorities" ဟု ဖော်ပြထားရာ "acts" ဟု သုံးနှုန်းခြင်း မှာကျယ်ပြန့်သည်ဟုယူဆပါသည်။ မည်သည့်ပြုလုပ်ဆောင်ရွက် မှုကို ဆိုလို ကြောင်း ရှင်းလင်းစွာဖော်ပြသင့်ပါသည်၊

(ဎ) စာချုပ်(မူကြမ်း) အပိုဒ်ခွဲ 21.2 ၏စာပိုဒ်အစတွင် For any claims initiated by third parties in the relevant Court of Myanmar, ဟု လည်းကောင်း၊ ယင်းစာပိုဒ်၏အဆုံးတွင် Section 22 applies to any and all disputes, controversies, or claim between the Parties arising out of or relating to this contract or the performance, breach, termination, or invalidity thereof. ဟုလည်းကောင်း စာသားများအား ထပ်မံဖြည့်စွက်ဖော်ပြထားသည်ကိုတွေ့ရှိရပါသည်။ ထိုသို့ ထပ်မံ ဖြည့်စွက်

မည့်အစား/မူလ Section 21.2 ၏ ရှေ့တွင် "Without prejudice to Section 21.2"ဟု ရေးသားရန် တစ်ဖက်စာချုပ်ဝင်နှင့် ညှိနှိုင်းသင့်ပါသည်၊

(ဏ) စာချုပ်(မူကြမ်း)များ အပိုဒ် 21.3 တွင် inalienable စကားရပ်အားပယ်ဖျက်၍ legislative, executive or regulatory rights ဟု ထပ်မံ ဖြည့်စွက်ဖော်ပြထားသည်ကိုတွေ့ရှိရပါသည်။ ယင်းစကားရပ်များအစား inalienable rights on its natural resources ဟုရေးသားရန် တစ်ဖက်စာချုပ်ဝင်နှင့် ညှိနှိုင်းသင့်ပါသည်၊

(တ) စာချုပ်(မူကြမ်း)များ အပိုဒ် 22.5 တွင် စာချုပ်ဝင်အသီးသီးအနေဖြင့် အမိန့်၊ စီရင်ချက်၊ ဆုံးဖြတ်ချက် သို့မဟုတ် အခြားကုစားခွင့်တစ်ရပ်ရပ်ကိုအကောင်အထည်ဖော်ခြင်းနှင့်စပ်လျဉ်းသောတောင်းဆိုမှုတစ်ခုခုအား စွန့်လွှတ်ကြောင်း ထပ်မံဖြည့်စွက်ထားသည်ကို တွေ့ရှိရပါသည်။ ယင်းစည်းကမ်းချက်နှင့်စပ်လျဉ်း၍ စာချုပ်ဝင်များ၏ တရားစွဲဆိုနိုင်ခွင့်နှင့် တရားစွဲဆိုခံပိုင်ခွင့်တို့ကို ထပ်မံဖော်ပြထားခြင်းဖြစ်သောကြောင့်ဥပဒေကြောင်းအရကန့်ကွက်ရန်မရှိပါ။ ဌာန၏စီမံခန့်ခွဲရေးဘောင်အတွင်းမှ ဆုံးဖြတ်ရန်ဖြစ်ပါသည်၊

(ထ) စာချုပ်(မူကြမ်း)များ အပိုဒ် 25 Termination အပိုဒ်ခွဲ 25.4(c) တွင် သဘာဝဓာတ်ငွေ့(Natural Gas) သည် စီးပွားဖြစ်ထုတ်လုပ်နိုင်မှုကာလ ကုန်ဆုံးသည့်အခါ Contractor ဘက်မှ ရက်(၉၀) ထက် မနည်း အကြောင်းကြားစာရေး သားပေးပို့ပြီး စာချုပ်အားရပ်စဲနိုင်ကြောင်း ဖော်ပြထားပါသည်။ ဤစာချုပ် သည် Natural Gas နှင့် Crude Oil တို့ ထုတ်လုပ်ရန်ဖြစ်သည်ဟု ယူဆ၍ ဌာနမှ ပြန်လည်စိစစ်သင့်ပါသည်၊

(ဒ) စာချုပ်(မူကြမ်း)များ Section 26 နှင့် Annexure C ပါ Accounting Procedure တို့နှင့်စပ်လျဉ်း၍ ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး၏ သဘောထားမှတ်ချက်ကို ရယူသင့်ပါသည်၊

(ဓ) စာချုပ်(မူကြမ်း) အပိုဒ်ခွဲ 27.4 ၏စာပိုဒ်အဆုံးတွင် and, furthermore, Parties agree that they will comply with applicable anti-corruption laws of the Republic of the Union of Myanmar ဟု ထပ်မံဖြည့်စွက်ဖော်ပြထား သည်ကိုတွေ့ရှိပါသည်။ ထိုဖြည့်စွက်ချက်များသည် နှစ်ဖက်စာချုပ်ဝင်များအတွက် ပြည့်စုံသောစကားရပ်ဖြစ်ကြောင်း တွေ့ရှိရပါသဖြင့် အပိုဒ် 27.4 တွင် ထပ်မံဖြည့်စွက်သည့် "The Parties agree that they will comply with applicable anti-corruption laws of the Republic of the Union of Myanmar" စည်းကမ်းချက်ကိုသာ ဖော်ပြရေးသားသင့်ပြီး မူလဖော်ပြထားသည့် "The Contractor ------- Government, and furthermore," ဟူသော စကားရပ်များအားပယ်ဖျက်သင့်ပါသည်။

၃။ ဤစာချုပ်(မူကြမ်း)များကို ပြည်ထောင်စုရှေ့နေချုပ်ဥပဒေနှင့်အညီ ဥပဒေကြောင်းအရသာ ဥပဒေအကြံဉာဏ်ပေးခြင်းဖြစ်ပါသည်။ ဥပဒေရေးရာမဟုတ်သည့် စီမံရေးရာ၊ ဘဏ္ဍာရေးရာ၊ ကျွမ်းကျင်မှုဆိုင်ရာကိစ္စရပ်များကို ဤရုံးအနေဖြင့် မှတ်ချက်ပေးရန်မရှိပါကြောင်းနှင့် ယင်းကိစ္စရပ်များနှင့်စပ်လျဉ်း၍ သက်ဆိုင်ရာကျွမ်းကျင်သူများနှင့် ဆွေးနွေးညှိနှိုင်းဆောင်ရွက်ရန် အကြံပြု ပါသည်။

၄။ ရေနံနှင့် သဘာဝဓါတ်ငွေ့ရှာဖွေ၊ ထုတ်လုပ်၊ ဝယ်ယူရောင်းချခြင်းလုပ်ငန်းနှင့် သဘာဝဓာတ်ငွေ့ထွက်ပစ္စည်းများ ထုတ်လုပ်ရောင်းချခြင်းလုပ်ငန်းသည် နိုင်ငံတော်ပိုင် စီးပွားရေးလုပ်ငန်းများဥပဒေပုဒ်မ ၃ အရ နိုင်ငံတော်အစိုးရကသာ နိုင်ငံတော်ပိုင် စီးပွားရေးလုပ်ငန်း အဖြစ်

ဆောင်ရွက်နိုင်ခွင့်ရှိသဖြင့် ယခုစာချုပ်(မူကြမ်း)ပါ လုပ်ငန်းများကို ဆောင်ရွက်နိုင်ရန် ဖော်ပြပါ ဥပဒေပုဒ်မ ၄ အရ အစိုးရအဖွဲ့၏ အမိန့်ကြော်ငြာစာဖြင့် ခွင့်ပြုချက်ရယူရန် လိုအပ်မည်ဖြစ်ပါသည်။

၅။ Shall Myanmar Energy Pte. Ltd. နှင့် Mitsui Oil Exploration Co., Ltd (MOECO) တို့သည် သက်ဆိုင်ရာနိုင်ငံများ၏ဥပဒေအရ တရားဝင်ဖွဲ့စည်းထားသော ကုမ္ပဏီများ ဟုတ် မဟုတ်၊ စာချုပ်ပါလုပ်ငန်းကို လုပ်ကိုင်နိုင်ခွင့်နှင့် လုပ်ကိုင်နိုင်စွမ်းရှိ မရှိ၊ ငွေကြေး အင်အားပြည့်စုံမှုရှိ မရှိ၊ စာချုပ်တွင်လက်မှတ်ရေးထိုးမည့်သူများသည် တရားဝင်လွှဲအပ်ခြင်းခံရသူများဟုတ် မဟုတ် စသည်တို့အတွက် သက်ဆိုင်ရာစာရွက်စာတမ်း များတောင်းယူ စိစစ်သင့်ပါသည်။

၆။ ဤ စာချုပ်(မူကြမ်း)များကို လက်မှတ်ရေးထိုးပြီးပါက မှတ်တမ်းတင်ထားနိုင်ရန် အတွက် ဤရုံးသို့ မိတ္တူ (၃) စောင်စီပေးပို့ပါရန် မေတ္တာရပ်ခံအပ်ပါသည်။

၇။ ဤ အကြံပြုချက်ကို လျှို့ဝှက်အဆင့် သတ်မှတ်ဆောင်ရွက်ရန် ဖြစ်ပါသည်။

၂၂/၉/၂၀၁၄

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)
(မေသီလင်း ၊ ဒုတိယညွှန်ကြားရေးမှူးချုပ်)

စွမ်းအင်ဝန်ကြီးဌာန

မိတ္တူ - ရုံးလက်ခံ / မျှောစာတွဲ

နောက်ဆက်တွဲ(ဆ)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး

စာအမှတ်၊ စဆ - ၈ / ၁၆၁ (၁၆၃ / ၂၀၁၄)
ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ ဩဂုတ်လ (၁၉) ရက်

သို့

ဦးဇေယျာအောင်
ပြည်ထောင်စုဝန်ကြီး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ ကမ်းလွန်လုပ်ကွက် AD-9၊ AD-11 (ရခိုင်ကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက်) နှင့် MD - 5 (တနင်္သာရီကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက်) တို့တွင် ချုပ်ဆိုမည့် စာချုပ်(မူကြမ်း) များနှင့်စပ်လျဉ်း၍ သဘောထားမှတ်ချက် တောင်းခံခြင်းကိစ္စ

ရည်ညွှန်းချက် ။ လိပ်မူပါရုံး၏ ၁၃ -၈- ၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၀၀၈/၉၁၆/ ထ (၆၉၉/၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏ ကမ်းလွန်လုပ်ကွက် AD-9၊ AD-11 (ရခိုင်ကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက်) နှင့် MD-5 (တနင်္သာရီကမ်းလွန်ဒေသရေနက်ပိုင်း လုပ်ကွက်) တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်းဆောင်ရွက်ရန်အတွက် မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် စင်္ကာပူနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် Shell Myanmar Energy Pte. Ltd. နှင့် ဂျပန်နိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် Mitsui Oil Exploration Co., Ltd. (MOECO) တို့အကြား ချုပ်ဆိုမည့် Production Sharing Contract for the Exploration and Production of Petroleum စာချုပ် (မူကြမ်း) အပေါ် သဘောထားမှတ်ချက် ပြန်ကြားပေးရန် ရည်ညွှန်းချက်ပါစာဖြင့် ညှိနှိုင်းမေတ္တာရပ်ခံလာပါသည်။

၂။ သို့ဖြစ်ပါ၍ Section-26 ပါ Books and Accounts and Audits နှင့် ANNEXURE "C" ပါ "Accounting Procedure" များနှင့် စပ်လျဉ်း၍ လည်းကောင်း CONTRACTOR's home country အစား နိုင်ငံတကာမှ ကျွမ်းကျင်သူများနှင့် Subcontractors များ၏ သက်ဆိုင်ရာ နိုင်ငံများကို သတ်မှတ်ဖော်ပြ အကျုံးဝင်သော CONTRACTOR and its Affiliates ဟူသော

စကားရပ်ဖြင့် အစားထိုးတင်ပြခြင်းနှင့် စပ်လျဉ်း၍လည်းကောင်း ဤရုံးမှ သဘောထားမှတ်ချက် ဖော်ပြရန်မရှိပါကြောင်း ပြန်ကြားအပ်ပါသည်။

သိန်းထိုက်
ပြည်ထောင်စုစာရင်းစစ်ချုပ်

မိတ္တူ
- နိုင်ငံတော်သမ္မတရုံး
- သမ္မတဦးစီးရုံး
- ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး
- ရုံးလက်ခံ
- မျှောစာတွဲ

နောက်ဆက်တွဲ(ခ)

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်အစိုးရ

ဘဏ္ဍာရေး ဝန်ကြီးဌာန

ဝန်ကြီးရုံး

စာအမှတ်၊ ဘခ - ၁ / ၂၇၄ (ဗဟ/၂၀၁၄)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဩဂုတ်လ ၂၈ ရက်

သို့

ပြည်ထောင်စုဝန်ကြီး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ သဘောထားမှတ်ချက်ပြန်ကြားခြင်းကိစ္စ

ရည် ညွှန်း ချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၁-၈-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ဝဝ၈/ ၉၁၆/ ထ (၆၉၃/ ၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း (MOGE) သည် Shell Myanmar Energy Pte., Ltd နှင့် Mitsui Oil Exploration Co.,Ltd (MOECO) တို့နှင့် ပူးပေါင်း၍ ရခိုင်ကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် AD-9၊ AD11 နှင့် တနင်္သာရီကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် MD-5 တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း ဆောင်ရွက်ရန်အတွက် လက်မှတ်ရေးထိုးခဲ့မည့် Production Sharing Contract for Exploration and Production of Petroleum (မူကြမ်း) အပေါ် ဤဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်မှာ အောက်ပါအတိုင်းဖြစ်ပါသည်-

(က) မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ခွင့်ပြုချက်ရယူရန် လိုအပ်ပြီး နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေနှင့် နည်းဥပဒေ၊ မြန်မာနိုင်ငံသားများ ရင်းနှီးမြှုပ်နှံမှုဥပဒေများနှင့်အညီ ဆောင်ရွက်သင့်ပါသည်။

(ခ) စာချုပ်မူကြမ်းအပိုဒ် (၂၃.၇) အရ ငွေပေးချေမှုများကို အမေရိကန်ဒေါ်လာဖြင့် ပေးချေရမည်ဟု ဖော်ပြထားရာ အမေရိကန်ဒေါ်လာဖြင့် ပေးချေပါက ငွေပေးချေမှု အဆင်ပြေစေရန် မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏ မည်သည့် USD A/C သို့ ပေးချေရမည်ကို ငွေလက်ခံမည့်ဘဏ်နှင့် ငွေစာရင်းအမှတ်များ ကြိုတင်ညှိနှိုင်းထားသင့်ပါသည်။

(ဂ) စာချုပ်မူကြမ်းအပိုဒ် 17.1 (b)(iii) တွင် Contractor များမှ Personal use အဖြစ် တင်သွင်းလာသည့် ဆေးလိပ်၊ အရက်နှင့် အခြားပစ္စည်းများအပေါ်တွင် သွင်းကုန်ခွန်၊ ပို့ကုန်ခွန်၊ အကောက်ခွန်နှင့် အခြားအခွန်အခများအား ပေးဆောင်

ခြင်း မပြုရန်အတွက် MOGE မှ ကူညီဆောင်ရွက်ပေးရန်ဟု ဖော်ပြထားရာ အဆိုပါပစ္စည်းများနှင့်ပတ်သက်၍ အကောက်ခွန်ဦးစီးဌာန၏ ၁၀-၈-၂၀၁၂ ရက်စွဲပါ အမိန့်ကြော်ငြာစာအမှတ်၊ ၅၇- က-၂၀၀၇ ဖြင့် ထုတ်ပြန်ထားသည့် ခရီးသည်ကိုယ်သုံးဝန်စည်များကိုသာ အခွန်ကင်းလွတ်ခွင့်ရရှိမည်ဖြစ်ပါသည်။

(ဃ) စာချုပ်မူကြမ်းအပိုဒ် 17.2 (d) တွင် မြန်မာနိုင်ငံအတွင်း ကိုယ်ပိုင်အသုံးပြုရန် တင်သွင်းလာသည့် မော်တော်ယာဉ်များအတွက် ကျသင့်သည့်အခွန်အခများအား Contractor မှ ပေးဆောင်ရန်ဟု ဖော်ပြထားရာ အဆိုပါကျသင့်သည့် အခွန်အခများအား ပေးဆောင်ရာတွင် အကောက်ခွန်ဦးစီးဌာနမှ ပြဋ္ဌာန်းထားသည့် လုပ်ထုံးလုပ်နည်းများနှင့်အညီ ဆောင်ရွက်ရမည်ဖြစ်ပါသည်။

(င) စာချုပ်မူကြမ်းအပိုဒ် 17.2 (g)နှင့်(h) တို့တွင် လုပ်ငန်းအတွက် လိုအပ်၍ တင်သွင်းလာသည့် ပစ္စည်းများနှင့် ငှားရမ်းအသုံးပြုသည့် ပစ္စည်းများ မြန်မာနိုင်ငံအတွင်းသို့ တင်သွင်းလာသည့်အခါ Drawback စနစ်ဖြင့် တင်သွင်းရန်ဟု ဖော်ပြထားရာ အဆိုပါ Drawback စနစ်ဖြင့် တင်သွင်းလာမည့်ပစ္စည်းများနှင့် ပတ်သက်၍ ပင်လယ်အကောက်ခွန်အက်ဥပဒေပုဒ်မ ၄၂ နှင့် အကောက်ခွန်ဦးစီးဌာန၏ အမြဲတမ်းအမိန့် (၂/၂၀၁၃) တို့အား လိုက်နာကျင့်သုံးဆောင်ရွက်ရန် လိုအပ်မည်ဖြစ်ပါသည်။

(စ) အခွန်ဆိုင်ရာကိစ္စရပ်များနှင့်စပ်လျဉ်း၍ တည်ဆဲအခွန်ဆိုင်ရာဥပဒေ၊ နည်းဥပဒေ၊ စည်းမျဉ်းနှင့် အမိန့်ကြော်ငြာစာများပါ ပြဋ္ဌာန်းချက်များနှင့်အညီ လိုက်နာဆောင်ရွက်သွားရန် လိုအပ်မည်ဖြစ်ပါသည်။

၂။ လိုအပ်သလို ဆောင်ရွက်နိုင်ပါရန် ပြန်ကြားအပ်ပါသည်။

ပြည်ထောင်စုဝန်ကြီး(ကိုယ်စား)
(ဒေါက်တာလင်းအောင်၊ ဒုတိယဝန်ကြီး)

မိတ္တူကို-

မြန်မာ့နိုင်ငံခြားကုန်သွယ်မှုဘဏ်
ရသုံးမှန်းခြေငွေစာရင်းဦးစီးဌာန
ပြည်တွင်းအခွန်များဦးစီးဌာန
အကောက်ခွန်ဦးစီးဌာန လျှို့ဝှက်

နောက်ဆက်တွဲ(ဈ)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
အမျိုးသားစီမံကိန်း နှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှု ဝန်ကြီးဌာန
ပြည်ထောင်စုဝန်ကြီးရုံး

စာအမှတ်၊ အမစ- ၁ / ၃ / ၉ (၄၈၆၁ / ၂၀၁၄)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် စက်တင်ဘာလ ၁၀ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် Shell Myanmar Energy Pte.Ltd နှင့် Mitsui Oil Exploration Co.,Ltd. (MOECO)တို့အကြား လက်မှတ်ရေးထိုးမည့် Production Sharing Contract for the Exploration and Production of Petroleum (မူကြမ်း)များအပေါ် သဘောထားပြန်ကြားခြင်း

ရည်ညွှန်းချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၁-၈-၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၀၀၈/၉၁၆/ထ(၆၉၆/၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် Shell Myanmar Energy Pte.Ltd နှင့် Mitsui Oil Exploration Co.,Ltd. (MOECO)တို့အကြား လက်မှတ်ရေးထိုးချုပ်ဆိုမည့် Production Sharing Contract for the Exploration and Production of Petroleum (မူကြမ်း)များအပေါ် အောက်ပါ သဘောထားမှတ်ချက် ပြန်ကြားပေးပို့အပ်ပါသည်-

(က) စာချုပ်(မူကြမ်း)များတွင် မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့ လုပ်ငန်းနှင့် Shell Myanmar Energy Pte.Ltd နှင့် Mitsui Oil Exploration Co.,Ltd. (MOECO)တို့အကြား ရခိုင်ကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် AD-9၊ AD-11 နှင့် တနင်္သာရီ ကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် MD-5 တို့တွင် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း ဆောင်ရွက်ရန်အတွက် Production Sharing Contract for the Exploration and Production of Petroleum လက်မှတ်ရေးထိုးချုပ်ဆိုမည်ဖြစ်ကြောင်း တွေ့ရှိရပါသည်။

(ခ) စာချုပ်(မူကြမ်း)များတွင် Shell Myanmar Energy Pte.Ltd နှင့် Mitsui Oil Exploration Co.,Ltd. (MOECO)တို့သည် စာချုပ်များပါ လုပ်ငန်းများအတွက် ကန်ထရိုက်တာအဖြစ် ဆောင်ရွက်မည်ဖြစ်ပြီး ၎င်း ကန်ထရိုက်တာ နိုင်ငံခြား ကုမ္ပဏီများမှာ ဥပဒေအရ တရားဝင် ဖွဲ့စည်းတည်ထောင်ထားသော ကုမ္ပဏီ ဟုတ်-မဟုတ်၊ ငွေရေးကြေးရေး အထောက်အထား ခိုင်မာမှုရှိ-မရှိ၊ တရားဝင် လက်မှတ်ရေးထိုးပိုင်ခွင့်ရှိသူ ဟုတ်-မဟုတ် ကုမ္ပဏီဆိုင်ရာ အထောက်အထားများနှင့် တိုက်ဆိုင်စိစစ်ရန် လိုအပ်ပါကြောင်း ဖော်ပြအပ်ပါသည်။

(ဂ) စာချုပ်(မူကြမ်း)များအရ နိုင်ငံတော်ဘဏ္ဍာငွေ ကျခံသုံးစွဲရန်ကိစ္စနှင့် စပ်လျဉ်း၍ မိမိဌာန၏ နှစ်အလိုက် ဘတ်ဂျက်လျာထားချက်တွင် ထည့်သွင်းသတ်မှတ်ရန် လိုအပ်မည်ဖြစ်ပြီး

ငွေလုံးငွေရင်းဖြစ်ပါက အမျိုးသားစီမံကိန်းတွင် ထည့်သွင်းနိုင်ရေးအတွက် စီမံကိန်းရေးဆွဲရေးဦးစီးဌာနသို့ ဆက်လက်ပေးပို့ရန်ဖြစ်ပါသည်။

(ဃ) စာချုပ်(မူကြမ်း)များတွင် Section-6 ပါ လုပ်ငန်းအစီအစဉ်များနှင့် budgets အသုံးစရိတ်များမှာလည်း စာချုပ်(မူကြမ်း)များပါ Contractors များနှင့် MOGE တို့မှ လက်ခံသဘောတူညီသော သတ်မှတ်ချက်များဖြစ်မည်ဟု ယူဆရပါသည်။

(င) စာချုပ်(မူကြမ်း)များပါ Section -17 တွင် ကန်ထရိုက်တာကုမ္ပဏီက ရေနံစတင် ရောင်းချချိန်မှစ၍ ပေးဆောင်ရန်ရှိသော အခွန်အခများကို ပေးဆောင်မည်ဖြစ်ကြောင်း ဖော်ပြထားသဖြင့် သင့်မြတ်မှုရှိပါသည်။

(စ) ရခိုင်ကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် AD - 9၊ AD -11 နှင့် တနင်္သာရီ ကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် MD-5 တို့နှင့်စပ်လျဉ်း၍ Production Sharing Contract စာချုပ်(မူကြမ်း)များပါ Section 9.7 အရ MOGE နှင့် CONTRACTORS တို့အကြား Profit ခွဲဝေခြင်းတွင် အသီးသီး ခွဲဝေခံစားခွင့်ရှိကြောင်း တွေ့ရှိရပါသည်။

(ဆ) စာချုပ်(မူကြမ်း)များတွင် Section-17 ပါ MOGE နှင့် Contractor များ၏ Rights and obligations စည်းကမ်းသတ်မှတ်ချက်များနှင့် Section-25 ပါ စာချုပ်၏ကာလအပိုင်းအခြား ဖော်ပြချက်များနှင့် စပ်လျဉ်း၍ စာချုပ်ဝင်များ အပြန်အလှန်သဘောတူလက်ခံသော သတ်မှတ်ချက်များဖြစ်မည်ဟု ယူဆရပါသည်။

(ဇ) စာချုပ်(မူကြမ်း)များပါ လုပ်ငန်းများ အကောင်အထည်ဖော်ဆောင်ရွက်ရာတွင် တည်ဆဲပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဥပဒေ (၂၀၁၂)နှင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ အမိန့်ကြော်ငြာစာအမှတ် (၁/၂၀၁၃) နှင့်အညီ ဆောင်ရွက်ရန်ဖြစ်ပါသည်။

(ဈ) စာချုပ်(မူကြမ်း)များတွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်းလုပ်ငန်းသည် ၁၉၈၉ ခုနှစ်၊ နိုင်ငံတော်ပိုင် စီးပွားရေးလုပ်ငန်းများဥပဒေ ပုဒ်မ(၃)၊ပုဒ်မခွဲ(ဂ)နှင့် အကျုံးဝင် သက်ဆိုင်သဖြင့် ယင်းဥပဒေ ပုဒ်မ(၄)အရ ပြည်ထောင်စုအစိုးရအဖွဲ့က အမိန့်ကြော်ငြာစာထုတ်ပြန်၍ ခွင့်ပြုရန်လိုအပ်သည်ကို အကြံပြုအပ်ပါသည်။

(ည) စာချုပ်(မူကြမ်း)များပါ ကိစ္စရပ်များနှင့် စပ်လျဉ်း၍ ပြည်ထောင်စုလွှတ်တော်ဆိုင်ရာဥပဒေကို ပြင်ဆင်သည့်ဥပဒေ (၂၀၁၄ ခုနှစ်၊ ပြည်ထောင်စုလွှတ်တော်ဥပဒေ အမှတ်(၂))နှင့်အညီ ဆောင်ရွက်ရန်ဖြစ်ပါသည်။

(င) စာချုပ်(မူကြမ်း)ပါ နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင် (MIC)၏ ခွင့်ပြုချက်ရရှိပြီးမှသာ စာချုပ်ဝင်ပုဂ္ဂိုလ်များအကြား လက်မှတ်ရေးထိုးချုပ်ဆိုသင့်ပါကြောင်း အကြံပြုအပ်ပါသည်။

(စ) မြန်မာနိုင်ငံသည် EITI (Extractive Industry Transparency Initiative) အဖွဲ့ဝင်လောင်းနိုင်ငံ ဖြစ်ပါသဖြင့် ဤစာချုပ်ပါ လုပ်ငန်းများကို ၂၀၁၃ ခုနှစ် EITI Standard နှင့်အညီ ဆောင်ရွက်ရန်လိုအပ်မည်ဖြစ်ပါကြောင်း အကြောင်းပြန်ကြားအပ်ပါသည်။

(ဆ) စာချုပ်(မူကြမ်း)များပါ မိမိဘက်မှ တာဝန်ယူဆောင်ရွက်ပေးရမည့် ကိစ္စများနှင့် လုပ်ငန်းကျွမ်းကျင်မှုဆိုင်ရာ သတ်မှတ်ချက်များနှင့် စပ်လျဉ်း၍ နိုင်ငံတော်၏ တည်ဆဲဥပဒေ၊ နည်းဥပဒေ၊ စည်းမျဉ်းစည်းကမ်းများ၊ လုပ်ထုံးလုပ်နည်းများနှင့် ညီညွတ်မှုရှိရန် လိုအပ်မည်ဖြစ်ပါသဖြင့် သက်ဆိုင်ရာလုပ်ငန်း အကောင်အထည်ဖော်မည့် ဌာနအဖွဲ့အစည်းမှ တာဝန်ယူစိစစ်ရန်ဖြစ်ပါသည်။

၂။ စာချုပ်(မူကြမ်း)များသည် မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် ကန်ထရိုက်တာနိုင်ငံခြားကုမ္ပဏီတို့အကြား ရေနက်ပိုင်းလုပ်ကွက်နှင့် ကမ်းလွန်လုပ်ကွက်များအတွက် လက်မှတ်ရေးထိုးချုပ်ဆိုခဲ့သည့် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး Production Sharing Contract ပါ စည်းကမ်းချက်များကို အခြေခံ၍ ရေးဆွဲထားခြင်းဖြစ်ကြောင်း တွေ့ရှိရပါသည်။

၃။ စာချုပ်များ (Production Sharing Contract for the Exploration and Production of Petroleum)လက်မှတ်ရေးထိုးပြီးပါက မိတ္တူ(၃)စောင်ကို ဤဝန်ကြီးဌာနသို့ ပေးပို့ပါရန် မေတ္တာရပ်ခံအပ်ပါသည်။

ပြည်ထောင်စုဝန်ကြီး(ကိုယ်စား)
(လှဲ့လှဲ့သိန်း၊ ဒုတိယဝန်ကြီး)

မိတ္တူကို
ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန
အမျိုးသားမှတ်တမ်းများမော်ကွန်းတိုက်ဦးစီးဌာန
ရုံးလက်ခံ/မျှောစာတွဲ

လျို့ဝှက်

နောက်ဆက်တွဲ-ည

၆၄

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်

စာအမှတ်၊ မဗဘ /ဘဏ်စိစစ်/၄(၂၉၄/၂၀၁၄)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဩဂုတ်လ ၂၅ ရက်

သို့

ဒုတိယဝန်ကြီး

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ ရခိုင်ကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် AD-9၊ AD-11 နှင့် တနင်္သာရီကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် MD-5 တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်းဆောင်ရွက်ရန်အတွက် ချုပ်ဆိုမည့် Production Sharing Contract for Exploration and Production of Petroleum အပေါ် သဘောထားမှတ်ချက်ပြန်ကြားခြင်းကိစ္စ

ရည် ညွှန်း ချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၁-၈-၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၀၁၈/၉၁၆/ ထ (၆၉၅/၂၀၁၄)

ရခိုင်ကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် AD-9၊ AD-11 နှင့် တနင်္သာရီကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် MD-5 တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်းဆောင်ရွက်ရန်အတွက် စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် Shell Myanmar Energy Pte. Ltd နှင့် Mitsui Oil Exploration Co., Ltd (MOECO) တို့အကြား လက်မှတ်ရေးထိုးချုပ်ဆိုမည့် Production Sharing Contract for Exploration and Production of Petroleum စာချုပ်(မူကြမ်း)အပေါ် သဘောထားမှတ်ချက်ပေးရန် ရည်ညွှန်းချက်ပါစာဖြင့် တောင်းခံလာခြင်းနှင့်စပ်လျဉ်း၍ ယခင်အလားတူစာချုပ်များအပေါ် မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်၏ သဘောထားမှတ်ချက်အတိုင်း ပြင်ဆင်ချုပ်ဆိုထားခြင်းဖြစ်သဖြင့် မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်အနေဖြင့် သဘောထားမှတ်ချက်ပေးရန် မရှိပါကြောင်း ပြန်ကြားအပ်ပါသည်။

(ဆက်အောင်)

ဒုတိယဥက္ကဋ္ဌ

လျို့ဝှက်

လျှို့ဝှက်

၆၅

[illegible]

နောက်ဆက်တွဲ-၄

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

သမ္မတရုံးဝန်ကြီးဌာန(၃)

စာအမှတ်၊ ၁၁ (၁၀) / ၁၄ / သမ္မတရုံး

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ အောက်တိုဘာလ ၂၀ ရက်

သို့

ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး

အကြောင်းအရာ။ ပြည်ထောင်စုအစိုးရအဖွဲ့၊ စီးပွားရေးရာကော်မတီ (၃၂ / ၂၀၁၄)၏ မှတ်တမ်းကောက်နုတ်ချက် တင်ပြခြင်းကိစ္စ

၁။ ပြည်ထောင်စုအစိုးရအဖွဲ့ စီးပွားရေးရာကော်မတီအစည်းအဝေး (၃၂ / ၂၀၁၄) ကို ၁၇ - ၁၀ - ၂၀၁၄ ရက်နေ့ (သောကြာနေ့)တွင် သမ္မတရုံးဝန်ကြီးဌာန (၃)၊ ရုံးအမှတ်(၁၄) အစည်းအဝေးခန်းမ၌ ကျင်းပပြုလုပ်ခဲ့ပါသည်။

၂။ အဆိုပါအစည်းအဝေး၌ ဆွေးနွေးခဲ့သည့် အကြောင်းအရာများ၏ ကောက်နုတ်ချက်များကို သိရှိနိုင်ပါရန် ပူးတွဲပါဇယားဖြင့် တင်ပြအပ်ပါသည်။

ဥက္ကဋ္ဌ

ပြည်ထောင်စုအစိုးရအဖွဲ့၊ စီးပွားရေးရာကော်မတီ

မိတ္တူကို

နိုင်ငံတော်သမ္မတရုံး

စီးပွားရေးရာကော်မတီဝင်(အားလုံး)

နယ်စပ်ရေးရာဝန်ကြီးဌာန

အားကစားဝန်ကြီးဌာန

ကျန်းမာရေးဝန်ကြီးဌာန

ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ပဲခူးတိုင်းဒေသကြီးအစိုးရအဖွဲ့
ရန်ကုန်တိုင်းဒေသကြီးအစိုးရအဖွဲ့

လျှို့ဝှက်

စဉ်	တင်ပြသည့်ဝန်ကြီးဌာန	အကြောင်းအရာ	ဆုံးဖြတ်ချက်
၁၂။	လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန	မန္တလေးတိုင်းဒေသကြီးအတွင်းရှိ မြို့နယ် (၁၃) မြို့နယ်တို့၏ လျှပ်စစ်ဓာတ်အားဖြန့်ဖြူးခြင်းလုပ်ငန်းကို ပုဂ္ဂလိက ကုမ္ပဏီများသို့ လွှဲပြောင်းဆောင်ရွက်ခွင့်ပြုပါရန် တင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပါမည်။
၁၃။	လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန	ရန်ကုန်တိုင်းဒေသကြီးအတွင်းရှိ မြို့နယ် (၂၂) မြို့နယ်တို့၏ လျှပ်စစ်ဓာတ်အားဖြန့်ဖြူးခြင်းလုပ်ငန်းကို ပုဂ္ဂလိကကုမ္ပဏီများသို့ လွှဲပြောင်းဆောင်ရွက်ခွင့်ပြုပါရန် တင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပါမည်။
၁၄။	စွမ်းအင်ဝန်ကြီးဌာန	၂၀၁၄-၂၀၁၅ ခု ဘဏ္ဍာရေးနှစ်အတွင်း စွမ်းအင်ဝန်ကြီးဌာနရှိ လုပ်ငန်းများမှ ရန်ပုံငွေလွှဲပြောင်းသုံးစွဲခြင်းဆိုင်ရာ ကိစ္စရပ်များကို ခွင့်ပြုပေးနိုင်ပါရန် တင်ပြခြင်း။	ဘဏ္ဍာရေးဝန်ကြီးဌာနနှင့် ညှိနှိုင်းဆောင်ရွက်သွားရန်။
၁၅။	စွမ်းအင်ဝန်ကြီးဌာန	ရေနံလက်ယက်တွင်းတိမ်များ ရှာဖွေတူးဖော်ထုတ်လုပ်ခွင့်ပြုမိန့်များ ခွင့်ပြုပေးနိုင်ပါရန် တင်ပြခြင်း။	မူဝါဒနှင့် ကိုက်ညီမှုရှိပါသည်။ ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ ဆက်လက်တင်ပြဆောင်ရွက်သွားရန်။

စဉ်	တင်ပြသည့်ဝန်ကြီးဌာန	အကြောင်းအရာ	ဆုံးဖြတ်ချက်
၁၆။	စွမ်းအင်ဝန်ကြီးဌာန	စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ Shell Myanmar Energy Pte. Ltd. / MOECO Oil & Gas Asia Pte. Ltd.၊ MOECO Asia Offshore Pte., Ltd. ၊ MOECO Asia South Pte., Ltd. တို့အား ကမ်းလွန်ရေနံပိုင်း လုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် AD-9 ၊ AD-11 နှင့် MD-5 တို့တွင် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts –PSC) ချုပ်ဆို လုပ်ကိုင်ခွင့်ပြု ရန် တင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပါမည်။ ခွင့်ပြုပါက ပြည်ထောင်စုအစိုးရအဖွဲ့ အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်ရန်။
၁၇။	စက်မှုဝန်ကြီးဌာန	အထည်အလိပ်လက်ကျန်ပစ္စည်းများအား အရောင်းကိုယ်စားလှယ်များသို့ ဈေးနှုန်းလျှော့ချ ရောင်းချခွင့်ပြုပါရန် တင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပါမည်။ ဈေးနှုန်းလျှော့၍ ရောင်းချသည့်အတွက် ဖြစ်ပေါ်လာမည့် လျော့နည်းငွေ (၁.၁) ဘီလီယံအား စာရင်းမှပယ်ဖျက်ရန်၊ လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆက်လက်ဆောင်ရွက်ပါရန်။

နောက်ဆက်တွဲ(၄)

မြဲ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

နိုင်ငံတော်သမ္မတရုံး

စာအမှတ်၊ ၅၆ (၁) / ၇ / သမ္မတရုံး

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ အောက်တိုဘာလ ၂၇ ရက်

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ ချုပ်ဆိုလုပ်ကိုင်ခွင့်ကိစ္စ

ရည် ညွှန်း ချက် ။ ယင်း၏ ၁၆ -၁၀ - ၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈/ ၉၁၆/ ထ(၈၄၂/၂၀၁၄)

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ Shell Myanmar Energy Pte. Ltd / MOECO Oil & Gas Asia Pte. Ltd၊ MOECO Asia Offshore Pte. Ltd၊ MOECO Asia South Pte. Ltd တို့အကြား ကမ်းလွန်ရေနက်ပိုင်း လုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် AD - 9၊ AD - 11 နှင့် MD - 5 တို့တွင် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုပါရန် ရည်ညွှန်းစာဖြင့် တင်ပြလာခြင်းအား လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆက်လက်ဆောင်ရွက်သွားရန် အကြောင်းကြားအပ်ပါသည်။

ညွှန်ကြားရေးမှူးချုပ်

မိတ္တူကို

သမ္မတဦးစီးရုံး

ဒုတိယသမ္မတဦးစီးရုံးများ

ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး

သမ္မတရုံးဝန်ကြီးဌာန(၃)

သမ္မတရုံးဝန်ကြီးဌာန(၅)

D:\2014\Cabinet\32-2014\56-1.Docx

လျှို့ဝှက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
စွမ်းအင်ဝန်ကြီးဌာန
(ဝန်ကြီးရုံး)

ရှမ်းအင်စီမံရေးဦးစီးဌာန
တအမှတ် ၃၄
ရက်စွဲ ၂၁-၁၁-၁၄
Energy Planning Department

အကြောင်းအရာ။ မှတ်တမ်းကောက်နုတ်ချက်ပေးပို့ခြင်း

ရည် ညွှန်း ချက် ။ (၁) စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၇-၁၀-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈/ ၉၁၆/ ထ(၈၈၇/၂၀၁၄)

(၂) ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး၏ ၂၀-၁၁-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၂၃/၂၅၇/အဖရ(၂၂/၂၀၁၄)

အထက်ရည်ညွှန်း(၁)ပါစာဖြင့် တင်ပြထားသော စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ Shell Myanmar Energy Pte., Ltd./ MOECO Oil & Gas Asia Pte., Ltd.၊ MOECO Asia Offshore Pte., Ltd.၊ MOECO Asia South Pte., Ltd. တို့အား ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် AD-9၊ AD-11၊ နှင့် MD-5 တို့တွင် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts- PSC) ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုပါရန် တင်ပြခြင်းကိစ္စနှင့် ပတ်သက်၍ ၅-၁၁-၂၀၁၄ ရက်နေ့တွင် ကျင်းပပြုလုပ်သော ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်၊ ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေး အမှတ်စဉ်(၂၂/၂၀၁၄)မှ သဘောတူပါကြောင်း ရည်ညွှန်း (၂)ပါစာဖြင့် အကြောင်းကြားလာပါသဖြင့် လိုအပ်သလို ဆက်လက်ဆောင်ရွက်နိုင်ပါရန် အကြောင်းကြားအပ်ပါသည်။

၂၀/၁၁

ဒုတိယဝန်ကြီး(ကိုယ်စား)
(ဌေးအောင်၊ရုံးအဖွဲ့မှူး)

စွမ်းအင်စီမံရေးဦးစီးဌာန

စာအမှတ်၊ ၅-၂ စွမ်းအင်(၁) (၄၆၈၈) ၂၀၁၄
ရက် စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ နိုဝင်ဘာလ ၂၁ ရက်

လျှို့ဝှက်

Registration Number:
201308774Z

....

REPUBLIC OF SINGAPORE

THE COMPANIES ACT, (CAP. 50)

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

SHELL MYANMAR ENERYGY PTE. LTD.

A Private Company Limited by Shares

Incorporated on the 3rd day of April 2013

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY
(ACRA) bizFILE

Company No: 201308774Z

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

This is to confirm that SHELL MYANMAR ENERGY PTE. LTD. is incorporated under the Companies Act (Cap 50), on and from 03/04/2013 and that the company is a PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 04/04/2013.

CHUA SIEW YEN
ASSISTANT REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

REGISTRAR OF COMPANIES & BUSINESSES
ACRA
SINGAPORE

THE COMPANIES ACT (CAP. 50)

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SHELL MYANMAR ENERGY PTE. LTD.

---

1. The name of the Company is "SHELL MYANMAR ENERGY PTE. LTD.".
2. The registered office of the Company will be situated in the Republic of Singapore.
3. The liability of the members is limited.

****

I, the subscriber to this Memorandum of Association, whose name, address and description are set out below, wish to be formed into a company pursuant to this Memorandum of Association. I agree to take the number of share in the capital of the Company shown opposite to my respective name.

Name, Address and Description of Subscriber	Number of share taken by Subscriber
LIAN KIM SENG 33 West Coast Rise #12-23 Monterey Park Condominium Singapore 127476 Company Secretary	ONE (1) One
Total number of share taken:	ONE (1)

Dated this 2nd day of April 2013

Witness to the above signature:

SUSAN TAN JE SU
Practising Chartered Secretary
10 Collyer Quay #10-01
Ocean Financial Centre
Singapore 049315

THE COMPANIES ACT (CAP. 50)

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SHELL MYANMAR ENERGY PTE. LTD.

INTERPRETATION

Interpretation clause.

1. (A) In these Articles, the words in the first column of the following table shall have the meanings set opposite to them in the second column, unless otherwise defined or the context otherwise requires:

WORDS	MEANINGS
Act	The Companies Act (Cap. 50), as may from time to time be amended, supplemented or re-enacted.
Articles	These Articles of Association, as may from time to time be altered in accordance with the requirements of the Act.
Auditor(s)	The auditor(s) for the time being of the Company, if any.
Company	SHELL MYANMAR ENERGY PTE. LTD.
Directors	The directors for the time being of the Company, and **Director** shall be construed accordingly.
Member	Any registered holder of shares for the time being in the Company, and **Members** shall be construed accordingly, excluding the Company where it is a Member by reason of its holding of shares as treasury shares.
Memorandum	The Memorandum of Association of the Company, as may from time to time be altered in accordance with the requirements of the Act.
Month	Calendar month.
Office	The registered office for the time being of the Company.
Secretary	Any person appointed by the Directors to perform the duties of a secretary of the Company and shall include an assistant or deputy Secretary or joint Secretaries.
Seal	The common seal of the Company.
treasury share	Has the meaning set out in the Act.
Year	Calendar year.
$	The lawful currency of Singapore.

(B) In these Articles, unless the context otherwise requires:

(i) references to "writing" and "written" shall include printing, lithography, typewriting and any other mode or modes of representing or reproducing words in a visible form;

(ii) words importing the singular shall include the plural and *vice versa*;

(iii) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

(iv) the headings and marginal notes are inserted for convenience only and shall not affect the construction of these Articles;

(v) references to one gender include all genders;

(vi) any reference to an enactment or statutory provision is a reference to it as it may have been, or may from time to time be modified, consolidated or re-enacted;

(vii) words or expressions defined in the Act which are used but not defined in these Articles shall have the same meanings in these Articles; and

(viii) in the event that the Company has only one (1) Director, any reference to the Directors shall be a reference to that Director and any reference to the doing of any act by two (2) or more Directors shall be construed as the doing of that act by that Director.

TABLE A EXCLUDED

Table A excluded.

2. The regulations in Table A of the Fourth Schedule to the Act, shall not apply to the Company.

SHARES

How shares to be issued.

3. The shares taken by the subscribers to the Memorandum shall be duly issued by the Directors. Subject to these Articles, the allotment and issue of shares shall be determined by the Company in a general meeting or by resolution by written means but the Company in a general meeting or by resolution by written means may authorise the Directors to allot and issue shares in accordance with the provisions of the Act.

Private Company.

4. The Company is a private company, and accordingly (A) the number of the Members (not including persons who are in the employment of the Company or of its subsidiary, and persons who, having been formerly in the employment of the Company or of its subsidiary, were while in that employment and have continued after the determination of that employment, to be Members) shall be limited to fifty (50), provided that, for the purposes of this provision, where two (2) or more persons hold one (1) or more shares in the Company jointly they shall be treated as a single Member; and (B) the right to transfer the shares of the Company shall be restricted in the manner provided in these Articles.

Interest on share capital during construction.

5. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital (except treasury shares) as is for the time being paid-up for the period and subject to the conditions and restrictions mentioned in the Act, and may charge the same to capital (except treasury shares) as part of the cost of construction of the works, buildings or plant.

Receipts of joint holders of shares.

6. If two (2) or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

No trust recognised.

7. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as expressly provided for in these Articles or required by the Act or pursuant to any order of court.

Registered Member entitled to share certificate.

8. Subject to the provisions of the Act, every Member shall be entitled without payment to receive within two (2) months after allotment or one (1) month after lodgment of transfer (unless the conditions of issue provide for a longer interval) one (1) certificate under the Seal for all the shares registered in his name, specifying the number of the shares in respect of which it is issued, the class of shares, the amount paid on the shares, the amount (if any) unpaid on the shares and the extent to which the shares are paid-up. In the case of joint holders, the Company shall not be bound to issue more than one (1) certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by one (1) Director and countersigned by the Secretary or a second Director or some other person nominated by the Directors for the purpose unless a share seal is authorised and used. Where there is only one (1) Director on the board of directors, it shall be sufficient if the certificate is signed by such Director or by some other person nominated by such Director without requiring any other signature.

New certificate may be issued.

9. Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery of the old certificate, and in any case on payment of such sum not exceeding two dollars ($2) as the Directors may from time to time require.

LIEN

Company to have lien on shares and dividends.

10. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any Member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. However the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

Lien may be enforced by sale of shares.

11. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the money in respect of which such lien exists or a part of the money is payable and until a demand and notice in writing stating the amount due or specifying the liability and demanding payment of the liability and giving notice of intention to sell in default shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven (7) days after such notice.

Application of proceeds of sale.

12. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company and the balance (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares so sold.

Directors may transfer and enter purchaser's name in share register.

13. Upon any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser, and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES

Member not entitled to privileges until all calls paid.

14. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he has paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

Directors may make calls.

15. The Directors may, from time to time, make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit, provided that at least fourteen (14) days' notice is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. Payments of a call may be made in instalments.

Call deemed to be made.

16. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

Liability of joint holders.

17. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect of that share.

Interest on unpaid call.

18. If payment of a call or instalment in respect of a share is not paid by the time appointed by the Directors, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding eight percent (8%) per annum as the Directors shall fix from the day appointed for payment to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

Sums payable on allotment deemed a call.

19. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment, the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sum were a call duly made.

Difference in calls.

20. The Directors may, from time to time, on the issue of shares, differentiate between the holders of shares as to the amount of calls to be paid and the times of payment of such calls.

Calls may be paid in advance.

21. The Directors may, if they think fit, receive from any Member (willing to advance the same) all or any part of the money uncalled and unpaid upon any shares held by such Member, and upon the money so paid in advance, or so much of the money as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay interest at such rate as may be agreed between them and such Member (unless the Company in general meeting or by resolution by written means may otherwise direct), in addition to the dividend payable upon such part of the share in respect of which such advance has been made.

TRANSFER OF SHARES

Shares to be transferable.

22. (A) Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be effected by an instrument in writing in any usual or common form, or in such other form as the Directors may approve. The instrument of transfer must be deposited at the Office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Persons unfit.

(B) No share shall in any circumstances be knowingly transferred to any infant, bankrupt or person of unsound mind.

Company Member.

23. (A) Subject to the provisions of Article 26, any share may be transferred by a Member (being a company) or a liquidator of any Member (being a company in liquidation) to any company which is its holding company or to any company or companies which is or are a subsidiary or subsidiaries of such Member or of any company which is its holding company, and the restrictions set out below shall not apply to any transfer of shares in these circumstances.

Shares to be offered to Members. Waiver of rights.

(B) Save as otherwise provided in these Articles, shares shall not be transferred to any person who is not a Member so long as any Member is willing to purchase those shares in the manner provided in this Article. Any Member may agree in writing to waive his pre-emption rights contained in this Article.

Notice of desire to sell.

(C) Any Member proposing to transfer any shares (**Transferor**) shall give notice in writing (**a transfer notice**) to the Company that he wishes to transfer those shares (**transfer shares**). Every transfer notice shall specify the number of transfer shares which the Transferor wishes to transfer at a fair value (to be determined in the manner set out below), and shall appoint the Company as agent of the Transferor in relation to the transfer of the transfer shares to other Members. A transfer notice may not be withdrawn except with the written sanction of the Directors.

Company to find purchaser.

(D) The other Members shall, within the period of thirty (30) days after service of a transfer notice (**transfer period**), have the option to purchase all but not part of the transfer shares specified in the transfer notice. Each Member wishing to purchase transfer shares (a **purchasing Member**) shall, within the transfer period, give notice in writing (**purchase notice**) to the Transferor specifying the number of transfer shares the purchasing Member is willing to purchase. In the event that there is more than one purchasing Member and the number of transfer shares specified in the purchase notices in aggregate exceeds the number of transfer shares available for transfer, the Directors shall allocate the transfer shares, in proportion, as nearly as may be, to the purchasing Members' holdings of shares in the Company as between those purchasing Members. Subject to the provisions of sub-paragraph (E) below, the Transferor shall be bound upon payment of the price to transfer the relevant transfer shares to such purchasing Member, who shall be bound to complete the purchase within twenty-one (21) days from the end of the transfer period.

Fair value/ Auditor's certificate.

(E) The fair value of the transfer shares shall be either (i) the amount mutually agreed between the Transferor and the purchasing Member(s) or (ii) if no such agreement is reached by the relevant parties within fourteen (14) days after the date(s) of the relevant purchase notice(s), then such amount as the Auditor or, if there shall be no Auditor, the Expert, shall certify to be the fair value of the Company attributable to the relevant transfer shares. Upon the written request of any party concerned, and in so certifying the Auditor or the Expert (as the case may be) shall be considered to be acting as an expert and not as an arbitrator. Any such request to the Auditor or the Expert (as the case may be) shall be made within seven (7) days after the expiration of the foregoing fourteen (14) days, and all costs and expenses of the Auditor or the Expert (as the case may be) shall be borne by the party requesting the certification. If following the issue of the Auditor's certificate or the Expert's certificate (as the case may be), the Transferor or any purchasing Member does not wish to purchase the transfer shares, written notice to this effect must be given to the Company within seven (7) days after the date of the Auditor's certificate or the Expert's certificate (as the case may be), failing which the Transferor or the purchasing Member(s) (as the case may be) shall be deemed to have agreed to purchase the transfer shares at the amount certified by the Auditor or the Expert (as the case may be) to be the fair value of the shares, and the parties shall be bound to complete the sale and transfer of the transfer shares within twenty-one (21) days after the date of the Auditor's certificate or the Expert's certificate (as the case may be). For

the purposes of this Article, the **Expert** refers to an independent firm of public accountants in Singapore as appointed by the Directors for the purpose of determining the fair value of the shares.

Company may complete sale if transferor makes default.

(F) In the event the Transferor fails to carry out the transfer of any transfer shares which he shall have become bound to transfer, the Directors may authorise some person to execute a transfer of the transfer shares to the purchasing Member and may give a good receipt for the price of such transfer shares, and may register the purchasing Member as holder thereof and issue to him a certificate for the same, and thereupon the purchasing Member shall become indefeasibly entitled to those transfer shares. The Transferor shall in such case be bound to deliver up his certificate for those transfer shares, and on such delivery shall be entitled to receive the price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid, the Company shall issue to him a balance certificate for such shares.

Circumstances under which transferor may sell to third party.

(G) If (i) the Company shall not, within the transfer period, find a purchasing Member or Members for all of the transfer shares comprised in the transfer notice, (ii) the Transferor has received notice from any purchasing Member that such purchasing Member does not wish to purchase the transfer shares at the fair value certified by the Auditor or the Expert (as the case may be), or (iii) through no default of the Transferor, the purchase of any transfer shares in respect of which any purchase notice shall be given shall not be completed within the relevant period stipulated above, the Transferor shall, at any time within six (6) months thereafter, be at liberty, subject to Article 26, to sell and transfer such of the transfer shares comprised in his transfer notice (as shall not have been sold to a purchasing Member), to any person and at any price.

Transfers to be executed by both parties.

24. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

Company to provide and Secretary to keep register.

25. The Company shall provide a book to be called the "Register of Transfers" which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

Directors may refuse to register transfer.

26. The Directors may, in their absolute discretion, refuse to register a transfer of any share. If the Directors refuse to register a transfer of any shares, they shall, within one (1) month after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal, as required by the Act.

Transfer fee.

27. Such fee, not exceeding two dollars ($2) for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Register of Transfers may be closed.

28. The Register of Transfers may be closed at such times and for such periods as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty (30) days in any year.

TRANSMISSION OF SHARES

Transmission on death of Member survivor or executor only recognised.

29. (A) In the case of the death of a Member, the survivor(s) (where the deceased Member was a joint holder) and the executors or administrators of the estate (where the deceased was a sole or only surviving holder) shall be the only persons recognised by the Company as having any title to the shares of the deceased Member, but nothing in these Articles shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

(B) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of that share, or, subject to the provisions as to transfers contained in these Articles, transfer that share to some other person.

Person entitled may receive dividends without being registered as Member, but may not vote.

30. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of that share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at, meetings of the Company or receive notices of or vote on a resolution by written means, or to exercise any of the rights or privileges of a Member (other than those mentioned above), unless and until he shall become a Member in respect of that share.

FORFEITURE OF SHARES

Directors may require payment of call with interest and expenses.

31. If, in relation to any share, any Member fails to pay the whole or any part of any call or instalment of a call on or before the due date for payment, the Directors may serve written notice (a **payment notice**) on him (or on any person entitled to that share by transmission) requiring him to pay such call or instalment that remains unpaid, together with interest at such rate set out in these Articles, and any expenses that may have accrued by reason of such non-payment.

Payment notice to contain certain particulars.

32. The payment notice shall specify the date (not being earlier than the expiration of seven (7) days from the date of the payment notice) by which payment of all or any part of such call, instalment, accrued interest and expenses must be paid. It shall also state (1) the place of payment, and (2) that, in the event of non-payment by or at the time appointed and place, the share(s) in respect of which such call was made will be liable to be forfeited.

On non-compliance with notice shares forfeited on resolution of Directors.

33. If the requirements of any payment notice are not complied with, any share(s) in respect of which that payment notice has been given may, at any time, before payment required by the payment notice has been made, be forfeited by a resolution of the Directors to that effect. Forfeiture shall include the forfeiture of all declared but unpaid dividends in respect of the forfeited share(s).

Notice of forfeiture to be given and entered in Register of Members.

34. When any share has been forfeited in accordance with these Articles, notice of forfeiture shall promptly be given to the holder of the shares or to the person entitled to the share by transmission, and an entry of such notice having been given, and of the forfeiture with the forfeiture date, shall promptly be made in the register of Members opposite the share. The provisions of this Article are administrative only, and any omission or neglect to give such notice or to make such entry shall not invalidate or otherwise affect any forfeiture of shares.

Directors may cancel forfeiture.

35. Notwithstanding any forfeiture of any share, the Directors may, at any time before the forfeited share has been sold, re-allotted, cancelled or otherwise disposed, cancel the forfeiture, upon such terms as the Directors shall see fit.

Procedure for shares forfeited.

36. A forfeited share may be sold, re-allotted, cancelled or otherwise disposed of upon such terms and in such manner as the Directors shall think fit.

Former holder of forfeited shares liable for call made before forfeiture.

37. A person whose shares have been forfeited shall, notwithstanding his cessation to be a Member in respect of the forfeited shares, remain liable to pay to the Company all unpaid calls on such shares at the time of forfeiture, together with all accrued interest and expenses, and to satisfy all claims and demands (if any) which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

Consequences of forfeiture.

38. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in, and claims and demands against, the Company in respect of that share, and all other rights and liabilities incidental to that share as between the Member concerned and the Company, save for rights and liabilities expressly reserved in these Articles, or given or imposed by the Act, in the case of past Members.

Title to forfeited shares.

39. A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture of the share, be conclusive evidence of the facts stated in such declaration. Such declaration, together with the receipt of the Company for the consideration (if any) given on the sale or disposition of the share, and a certificate of proprietorship of the share under seal delivered to the person to whom the share is sold or disposed, shall constitute good title to the share and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment, cancellation or other disposal of the share.

CONVERSION OF SHARES INTO STOCK

Conversion of shares.

40. (A) The Company may, from time to time, by resolution of a general meeting or by a resolution by written means convert all or any of its paid-up shares into stock and may from time to time, in like manner, re-convert any such stock into paid-up shares.

(B) When any shares have been converted into stock, the several holders of such stock may transfer their respective interests in such stock, or any part of such interests, in such manner as the Company in general meeting or by resolution by written means shall direct, but in default of any such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred, or as near thereto as circumstances will admit. But the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum.

(C) The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings or by resolutions by written means of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any holding or part of a holding of stock as would not if existing in shares, have conferred such privileges or advantages.

(D) All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the words **share** and **Member** shall include **stock** and **stockholder**.

ALTERATIONS OF CAPITAL

Company may alter its capital in certain ways.

41. The Company may alter its share capital in any of the circumstances below, and from time to time (i) by ordinary resolution:

(A) consolidate and divide all or any of its shares ; or

(B) cancel the number of any shares not taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act; or

(C) subdivide its shares or any of them (subject to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, or

(D) subject to the Act and these Articles, convert any class of shares into any other class of shares,

and (ii) by special resolution reduce its capital in any manner permissible and subject to any conditions and consents prescribed by the Act and by law.

Company may purchase its own shares.

42. Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares repurchased by the Company may be cancelled or held as treasury shares and dealt with in accordance with the Act.

ISSUE OF SHARES

Issue of new shares.

43. (A) Subject to the Act and these Articles, no shares may be issued by the Directors without the prior approval of the Company in general meeting or by resolution by written means, but subject thereto, Directors may allot and issue shares or convertible securities and may grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration as the Directors may think fit and any shares issued (subject to any special rights for the time being attached to any existing class of shares) may carry such preferential, deferred or other special rights, or be subjected to such conditions or restrictions, as the Directors may determine pursuant to the authority granted to them by Members in accordance with the Act.

(B) Subject to the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

New shares to be first offered to Members unless otherwise determined.

44. Unless otherwise determined by the Company in a general meeting or a resolution by written means, any new shares from time to time to be created shall, before they are issued, be offered to the Members in proportion as nearly as possible, to the number of shares held by them. The offer shall be made by notice specifying the number of shares offered, and time limit within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner dispose of any such new shares as stated above, which, by reason of the proportion borne by them to the number of persons entitled to such offer as stated above or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors, be conveniently offered under this Article.

MODIFICATION OF CLASS RIGHTS

Rights of Members may be altered.

45. Subject to the provisions of the Act, all or any of the rights, privileges or conditions attached or belonging to any class of shares forming part of the capital of the Company may from time to time be varied or revoked in any manner with the consent in writing of the holders of not less than seventy-five percent (75%) of the issued and paid-up shares (other than treasury shares) of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of shares (other than treasury shares) of that class. To any such separate meeting, the provisions in these Articles as to general meetings of the Company shall apply (with the necessary changes having been made), but so that the necessary quorum shall be holders of shares (other than treasury shares) of the class holding or representing by proxy one-third (1/3) of the issued and paid-up shares (other than treasury shares) of the class, and every holder of shares (other than treasury shares) of the class present (in person or by proxy) shall be entitled on a poll to one (1) vote for every such share (other than treasury shares) held by him. If, however, at any adjourned meeting of the holders of shares (other than treasury shares) of such class a quorum is not present, holders of shares (other than treasury shares) of that class who are present shall form a quorum.

GENERAL MEETINGS

Annual general meetings.

46. Without prejudice to the Company's rights to dispense with annual general meetings under the Act, the Company shall hold, once in every calendar year, an annual general meeting, at such time and place as may be determined by the Directors. Not more than fifteen (15) months shall be allowed to elapse between any two (2) such annual general meetings. All general meetings (other than the annual general meetings) shall be called extraordinary general meetings.

Extraordinary general meetings.

47. Any Director may call an extraordinary general meeting whenever he thinks fit, and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act.

Notice of meeting.

48. Subject to the provisions of the Act relating to the convening of general meetings to pass special resolutions, and any agreements for shorter notice, at least fourteen (14) days' notice (exclusive of both the day on which the notice is served or deemed to be served and the day for which notice is given) specifying the place, the day and the hour of meeting, and in the case of special business, the general nature of such business shall be given in the manner provided in these Articles to such persons as are entitled to receive notices of general meetings from the Company. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding held at any such general meeting.

PROCEEDINGS AT GENERAL MEETINGS

Special business.

49. All business shall be deemed special that is transacted at any extraordinary general meeting, and all that is transacted at an annual general meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the accounts and balance sheets, the reports of the Directors and Auditor and any other documents annexed to the balance sheets, the appointment of Directors in the place of those retiring, the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditor.

No business to be transacted unless quorum present.

50. No business shall be transacted at any general meeting unless a quorum is present. Unless otherwise provided in these Articles, the quorum shall be not less than two (2) Members being personally present or represented by proxy. In the event of a corporation being beneficially entitled to the whole of the issued share capital (other than treasury shares) of the Company, then one (1) person representing such corporation shall be a quorum and shall be deemed to constitute a general meeting, and to the extent not inconsistent with these Articles, the provisions of section 179 of the Act shall apply. For the purpose of this Article, **Member** includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative, provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for purposes of determining the quorum.

If quorum not present meeting adjourned or dissolved.

51. If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall be adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, any Member or Members present shall constitute a quorum.

Chairman of board to preside at all meetings.

52. The chairman (if any) of the board of Directors shall preside as chairman at every general meeting, but if there be no such chairman, or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding the meeting, or shall be unwilling to act as chairman, the Members present shall choose a chairman from among those Directors present and willing to so act, and otherwise they shall choose a Member present to be chairman of the meeting.

Adjournment of meetings.

53. The chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the general meeting, adjourn any general meeting from time to time and from place to place as the general meeting shall determine. No Member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned general meeting save that whenever a general meeting is adjourned for ten (10) days or more, notice of the adjourned general meeting shall be given in the same manner as in the case of the original meeting. No business shall be transacted at any adjourned general meeting other than the business which might have been transacted at the general meeting from which the adjournment took place.

How resolution decided.

54. At all general meetings, resolutions put to the vote of the meeting shall be decided on a show of hands, unless before the show of hands or before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman or by any person for the time being entitled to vote at the meeting, and unless a poll be so demanded a declaration by the chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

Poll to be taken as chairman shall direct, no poll in certain cases.

55. If a poll is demanded, it shall be taken at such time and place, and in such manner as the chairman shall direct, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded. No poll shall be demanded on the election of a chairman of a general meeting, or on any question of adjournment.

Chairman to have casting vote.

56. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the general meeting shall be entitled to a second or casting vote.

Business to be continued if poll demanded.

57. The demand for a poll shall not prevent the continuance of a general meeting for the transaction of any business, other than the question for which a poll has been demanded.

Minutes of meetings.

58. Proper minutes shall be made of all general meetings of the Company and of all business transacted at such meetings, and such minutes if signed by the chairman of such meeting shall (save in the case of manifest error) be conclusive evidence of the facts stated in the minutes.

RESOLUTIONS BY WRITTEN MEANS

Members resolutions by written means.

59. The Members may pass any resolution by written means in accordance with and subject to the provisions of the Act.

Counterparts and delivery.

60. Resolutions by written means may consist of several documents each signed by one or more of the Members in counterpart(s). The Company may accept copies of signed resolutions by written means delivered to the Company by personal delivery, post, facsimile or electronic communications.

Proxy.

61. Subject to the provisions of the Act, resolutions by written means may be signed by proxy on behalf of a Member.

Resolutions by one Member.

62. Notwithstanding any other provision of these Articles, where the Company has only one (1) Member, the Company may pass a resolution by that Member recording the resolution and signing the record.

VOTES OF MEMBERS

How votes may be given.

63. Subject to any privileges or restrictions as to voting attached to any class of shares for the time being forming part of the capital of the Company, every Member present in person or by proxy, or represented by attorney, shall have one (1) vote on a show of hands (provided that in the case of a member who is represented by two proxies, only one of the two proxies as determined by that Member, or failing such determination, by the Chairman of the meeting (or a person authorized by him) in his sole discretion shall be entitled to vote on a show of hands) and on a poll every such Member shall have one (1) vote for each share held by him.

Voting of Member with unsound mind.

64. A Member of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll or for a resolution by written means, by his committee or by such other person as properly has the management of his estate, and any such committee or other person may vote either by proxy or attorney.

Votes of joint holders of shares.

65. If two (2) or more persons are jointly entitled to a share (other than treasury shares), the vote of the senior who tenders a vote, whether in person or by proxy or by an attorney, or who signs his vote in a resolution by written means shall be accepted to the exclusion of the votes of the other registered holders of the shares (other than treasury shares), and for this purpose seniority shall be determined by the order in which the names stand in the register of Members.

Only Members entitled to vote.

66. Save as expressly provided in these Articles, no person other than a Member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares (other than treasury shares), shall be entitled to be present or to vote on any question either personally or by proxy, or by an attorney, or to be constituted in a quorum, at any general meeting. A proxy or attorney need not be a Member.

Instrument appointing proxy to be in writing.

67. The original instrument appointing a proxy shall be in writing, in the common or usual form, under the hand of the appointer or of his attorney duly authorised in writing. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll.

Instrument appointing a proxy to be deposited at office.

68. The original instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a certified copy thereof, shall be deposited at the Office at least forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the instrument of proxy shall not be treated as valid.

Corporate representative.

69. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member, creditor or holder of debentures of the Company.

DIRECTORS

Appointment and number of Directors.

70. The Company in general meeting or by resolution by written means may, subject to the provisions of these Articles, appoint new Directors, and may increase or reduce the number of Directors in office, provided that the number of Directors shall not at any time be less than one (1).

Power to add to Directors.

71. Subject to the provisions of these Articles, the Directors shall from time to time have power to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. A Director so appointed shall retire from office at the close of the next annual general meeting or, if the Company has dispensed with the annual general meeting, at the date of expiry of the period within which the annual general meeting would have otherwise been required to be held, but shall be eligible for re-election provided that where the Company has only one (1) Director who is ordinarily resident in Singapore, such Director shall not be subject to retirement under this Article.

Director's qualification.

72. A Director shall not be required to hold any shares in the Company.

Alternate Directors.

73. Any Director (with the approval of the Directors) may at any time appoint any person to be an alternate Director in his place during such period as he thinks fit, and may at any time remove such alternate Director from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company, but shall be entitled to receive notices of, and attend, all meetings of the Directors, and to vote as Director at such meetings at which the Director appointing him is not present, and generally, in the absence of his appointer, to perform all the functions of his appointer as Director. If the alternate Director's appointer ceases for any reason to be a Director, the alternate Director shall immediately cease to be an alternate Director and vacate office. All appointments and removals of alternate Directors made in accordance with this Article shall be in writing signed by the Director(s) making the appointments and delivered to the Office by personal delivery, post, facsimile or electronic communications.

Directors' remuneration.

74. The remuneration of the Directors in respect of their offices as Directors shall from time to time be determined by the Company in general meeting or by resolution by written means. The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred by them in connection with their attendance at meetings of Directors. If by arrangement with the other Directors, any Director shall perform or render any special duties or services to the Company which are outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way

of salary, commission, participation in profits or otherwise as may be arranged.

Directors may hold other office.

75. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the other Directors shall approve.

Office of Director vacated in certain cases.

76. In addition to any disqualification under the Act or the terms of any subsisting agreement, the office of a Director shall be vacated if:

(A) a bankruptcy order is made against him or he makes any arrangement or composition with his creditors;

(B) he becomes of unsound mind;

(C) he absents himself from the meetings of Directors for a period of six (6) months without special leave of absence from the other Directors, and they pass a resolution that he has by reason of such absence vacated his office;

(D) he is removed by a resolution of the Company in general meeting or resolution by written means;

(E) he shall be requested to vacate his office by all the other Directors, and they pass a resolution that he has been so requested and by reason thereof has vacated his office;

(F) he is prohibited from being a Director by any order made under the provision of the Act;

(G) he resigns from his office by notice in writing given to the Company; or

(H) he dies.

Directors may appoint managing Director.

77. The Directors may from time to time appoint one (1) or more of their body to the office of managing Director, for such period and on such terms and conditions as they think fit, and may entrust to and confer upon such managing Director(s) any or all of the powers exercisable by the Directors generally subject to such restrictions as the Directors may impose. The remuneration of a managing Director may be by way of salary, commission and/or participation in profits, or otherwise as the Directors may consider appropriate.

Special position of managing Director.

78. A managing Director shall, subject to the provisions of any contract between him and the Company, be subjected to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director, he shall immediately cease to be a managing Director.

POWERS AND DUTIES OF DIRECTORS

Business of Company to be managed by Directors.

79. The business of the Company shall be managed by or under the direction of the Directors. The Directors may exercise all such powers of the Company as are not, by the Act or these Articles, required to be exercised by the Company in general meeting or by resolution by written means, not inconsistent with the Act and these Articles. No regulation made by the Company in general meeting or by resolution by written means shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Appointment of agent(s).

80. The Directors may from time to time by power of attorney or otherwise appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the Directors, to be the agent(s) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and may also authorise any such agent(s) to delegate all or any of the powers, authorities and discretions vested in the agent(s).

Directors' borrowing powers.

81. (A) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property, and uncalled capital, and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

Pensions.

(B) The Directors on behalf of the Company may pay a gratuity, pension or allowance on retirement to any employee or former employee, any Director or former Director or to the surviving spouse, dependants or other relations of such employee, former employee, Director or former Director, and for these purposes, may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Directors may act to fill vacancies or summon meetings.

82. The Directors may act at any time notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, of summoning a general meeting of the Company or of seeking agreement to a resolution of the Company to be passed by written means, but for no other purpose.

Declaration of interest and restrictions on voting and quorum and exceptions.

83. A Director who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Company shall declare the nature of his interest in accordance with the provisions of the Act. Subject to such disclosure, a Director shall be entitled to vote in respect of any transaction or proposed transaction in which he is interested and he shall be taken into account in ascertaining whether a quorum is present.

Power to maintain pension fund.

84. The Directors may procure the establishment and maintenance of, participate in or contribute towards, any pension or superannuation fund or life assurance scheme for the benefit of any person (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or any of its subsidiaries or of the predecessors in business of the Company or their subsidiaries, or the spouses, surviving spouses, families or dependants of any such persons, and may pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to such persons. The Directors may also procure the establishment of, and support to, any institution, association, club, fund or trust for the benefit of any such persons or otherwise to advance the interests and well-being of the Company, any of its subsidiaries or Members, or towards the insurance of any such persons mentioned above, or for any charitable or benevolent objects.

PROCEEDINGS OF DIRECTORS

Meetings of Directors.

85. (A) The Directors may meet together in person or by telephone conference, video conference or any other form of audio or audio-visual instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined by the Directors, two (2) Directors shall be a quorum. Unless otherwise provided in these Articles or prescribed by the Act, questions arising at any meeting shall be decided by a simple majority of votes. In case of an equality of votes the chairman shall have a second or casting vote.

Meetings by teleconference.

(B) All Directors participating at a meeting by telephone conference, video conference or any other form of audio or audio-visual instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants shall be considered for all purposes of these Articles to be present in person at that meeting and the place at which such a meeting was held shall be deemed to be the place where the chairman of the meeting conducted the meeting, unless otherwise agreed by the Directors. The minutes of such a meeting signed by the chairman of the meeting shall be conclusive evidence of any resolutions of any meeting conducted in the manner stated above.

Director may call meeting of Directors.

86. A Director may, and the Secretary shall (on the request of any Director), at any time summon a meeting of the Directors.

Chairman of Directors.

87. The Directors may from time to time elect a chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office. If no such chairman is elected, or if at any meeting the chairman is not present within ten (10) minutes after the time appointed for holding the meeting, the Directors present shall choose one (1) of their number to be chairman of the meeting.

Directors may form committees.

88. The Directors may delegate any of their powers to committees consisting of such Directors as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

Chairman of committees.

89. A committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within ten (10) minutes after the time appointed for holding the meeting, the committee Members present may choose one (1) of their number to be chairman of the meeting.

Meetings of committees.

90. A committee may meet and adjourn as its committee Members think proper. Questions arising at any meeting shall be determined by a majority of votes of the committee Members present and in the case of an equality of votes, the chairman shall have a second or casting vote.

All acts done by Directors to be valid.

91. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Minutes of meetings.

92. The Directors shall cause proper minutes to be made of all appointments of officers, the attendances and proceedings of all meetings of Directors and committees, and of all business transacted at such meetings; and minutes taken of any meeting, if purporting to be signed by the chairman of such meeting, or by the chairman of the next succeeding meeting, shall (save in the case of manifest error) be conclusive evidence of the facts stated in the minutes.

Resolution by circulation.

93. A resolution in writing, a copy of which is sent or circulated by letter, facsimile or electronic communications to all the Directors for the time being entitled to receive notice of a meeting of the Directors and which is signed by a majority of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one (1) or more Directors. The Company may accept copies of resolutions in writing delivered to the Company by personal delivery, post, facsimile or electronic communications.

Resolution by one Director.

94. Notwithstanding any other provision of these Articles, where the Company has only one (1) Director, that Director may pass a resolution by recording it and signing the record.

SECRETARY

Secretary.

95. A Secretary shall in accordance with the Act be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.

THE SEAL

Seal to be affixed by authority of board.

96. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of a resolution of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall be signed by a Director and shall be countersigned by the Secretary, a second Director or some other person appointed by the Directors for the purpose but where there is only one (1) Director on the board of Directors, every instrument to which the Seal is affixed shall be signed by such Director or some other person appointed by such Director for this purpose, and in favour of any person *bona fide* dealing with the Company, such signature(s) shall be conclusive evidence of the fact that the Seal has been properly affixed.

Power to have a seal for use abroad.

97. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors. The Company may also have a 'Share Seal' pursuant to the Act.

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents.

98. Any Director, the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies of the same or extracts from them as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having custody of them shall be deemed to be a person appointed by the Directors according to this Article.

Certified copies of resolution of the Directors.

99. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

DIVIDENDS AND RESERVE FUND

Application of profits.

100. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company (which shall from time to time be determined to be distributed by way of dividend) shall be applied in payment of dividends upon the shares (other than treasury shares) of the Company in proportion to the amounts paid-up or credited as paid-up on the shares respectively, otherwise than in advance of calls.

Declaration of dividends.

101. (A) The Company may, in general meeting or by resolution by written means, declare dividends but no such dividend shall exceed the amount recommended by the Directors. The Directors may, with the sanction of a general meeting or of a resolution by written means, declare dividends. Further, the Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the profits of the Company, and may from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares (other than treasury shares) are made payable on fixed dates. Dividends shall not be paid except out of the profits of the Company.

Payment of dividends in specie.

(B) With the sanction of a general meeting or of a resolution by written means, any dividend may be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one (1) or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part of such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all Members, and may vest any such specific assets in trustees upon trust for the Members entitled to the dividend as may seem expedient to the Directors.

Directors may form reserve fund and invest.

102. The Directors may, before recommending or declaring any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or shall, as to the whole or in part be applicable for equalising dividends, or for distribution by way of special dividend or bonus, or for such other purposes for which the profits of the Company may be lawfully applied, and pending such application, the Directors may employ the sums from time to time so set apart in the business of the Company or invest the same in such investments (other than shares in the Company) as they may deem fit. The Directors may also from time to time (without placing the same to reserves) carry forward any profits as they may deem prudent not to distribute.

Capital reserve.

103. The Directors may establish a reserve to be called either capital reserve or realisation account and shall either carry to the credit of such reserve from time to time all moneys realised on the sale of any investments held by the Company in excess of the then book price of the same or apply the same in providing for depreciation or contingencies. Such capital reserve or realisation account and all other moneys in the nature of accretion to capital, whether on sale of investments held or otherwise, shall be treated for all purposes as capital moneys and not as profits available for dividend. Any losses realised on the sale of any investments may be carried to the debit of capital reserve or realisation account except in so far as the Directors shall decide to make good the same out of other funds of the Company.

Investment of reserve account.

104. The Directors shall be at liberty to invest any sums carried to any reserves in such investments as they think fit, and (save as provided in these Articles) from time to time deal with and vary such investments and dispose of all or any part of the investments for the benefit of the Company and to divide the ordinary reserve account or accounts into such special accounts as they think fit with full power to employ the assets constituting the ordinary reserve account or accounts in the business of the Company.

Dividend warrants to be sent to Members by post.

105. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the Member entitled to the same, and the receipt of the person whose name at the date of the declaration of the dividend appears in the register of Members as the owner of any share, or, in the case of joint holders, of any one (1) of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

CAPITALISATION OF RESERVES

Capitalisation of reserves / Issue of bonus shares.

106. (A) The Company may at any time in general meeting or by resolution by written means resolve that any sum not required for the payment or provision of any fixed preferential dividend, and (i) being any part of the undivided profits in the hands of the Company or (ii) for the time being standing to the credit of any reserve account of the Company or otherwise available for distribution be capitalised, and that such sum be appropriated to the Members in proportion to their holding of the ordinary shares in the Register of Members in such manner as the resolution may direct, and the Directors shall in accordance with such resolution apply such sum in paying up in full any new shares of the Company on behalf of the Members, and allot and distribute such new

shares as bonus shares credited as fully paid-up to such Members in the proportions as stated above or shall apply the whole or any part of such sums on behalf of the Members in paying up the whole or any part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such Members or otherwise deal with such sum as directed by such resolution.

(B) Where any difficulty arises in respect of any such distribution as provided in Article 106(A) above, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any Members on the footing of the value so fixed in order to adjust rights, and vest any such shares in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as stated above shall be delivered to the Registrar of Companies for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective and binding on all concerned.

ACCOUNTS

Accounts to be kept.

107. The Directors shall cause proper accounts to be kept:

(A) of the assets and liabilities of the Company;

(B) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and

(C) of all sales and purchases of goods by the Company.

The books of account shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Accounts and books may be inspected by Members.

108. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members (not being a Director), and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Act or authorised by the Directors or by a resolution of the Company in a general meeting or by a resolution by written means.

Profit and loss account to be made up and laid before Company.

109. (A) Unless the Company is exempt from audit requirements in accordance with the provisions of the Act, the Directors shall at some date not later than eighteen (18) months after the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen (15) months lay before the Company in annual general meeting a duly audited profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six (6) months before such meeting. A duly audited balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up, and shall be laid before the Company in annual general meeting. The account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Act and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to any reserve fund. A copy of every profit and loss account and balance sheet (including every document required by law to be attached to them) shall be sent to all persons entitled to receive notice of such meeting as required by the Act.

(B) In the event that the Company has dispensed with the annual general meeting then the profit and loss account, balance sheet and such reports and documents required by the Act that would otherwise be required to be laid before the Company in an annual general meeting shall be sent to persons entitled to receive notice of general meetings of the Company.

AUDIT

Accounts to be audited.

110. Without prejudice to the provision of the Company's rights relating to exemption from audit requirements under the Act, the accounts of the Company shall be examined at least once every year, and the correctness of the profit and loss account and balance sheet ascertained by one (1) or more Auditor(s), and the provisions of the Act in relating to accounts and audit shall be observed.

NOTICES AND DOCUMENTS

Service of notices by Company.

111. Any notice, communication and/or document (**Document**) may be given, sent or served by the Company to any Member by:

(A) delivering the Document personally;

(B) sending it by prepaid post addressed to such Member at his registered address in Singapore as appearing in the Register of Members, or if he has no registered address in Singapore, to the address, if any, in Singapore supplied by him to the Company for the giving of Documents to him;

(C) facsimile transmission sent to such Member at the facsimile number in Singapore which such Member has last notified the Company in writing; or

(D) electronic communications sent to such Member at the electronic address which such Member has last notified the Company in writing.

How joint holders of shares may be served.

112. With respect to joint holders of any shares, notices or other communications may be given to the joint holder named first in the register of Members, and any notice so given shall be sufficient notice to the joint holders of such shares.

Notices in case of death or bankruptcy.

113. Any notice or any other document given to any Member by the Company in accordance with these Articles shall, notwithstanding that such Member is deceased or bankrupt, be deemed to have been duly given in respect of any shares held by such Member and shall, for all purposes of these Articles, be deemed sufficient service of such notice or document on such Member's executors, trustees, assignees and all other persons entitled to a share in consequence of the death or bankruptcy of such Member.

When service effected.

114. Any Document so given or sent by personal delivery, post, facsimile or electronic communications in accordance with these Articles shall be deemed to have been duly given:

(A) in the case of personal delivery, at the time when delivered;

(B) in the case of post, on the date of posting and it shall be sufficient to prove that the Document was properly addressed, affixed with pre-paid postage and posted;

(C) in the case of facsimile transmission, at the time of completion of transmission; or

(D) in the case of electronic communications, at the time transmission of the electronic communications is made.

WINDING UP

Distribution of assets in kind.

115. If the Company shall be wound up, the liquidators may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the assets of the Company, and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the Act may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators among the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members, subject to the right of dissent and consequential rights conferred by the Act.

INDEMNITY

Indemnity.

116. (A) Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him,

(a) in the execution and discharge of his duties as an officer or Auditor of the Company unless the same arises as a result of any negligence, default, breach of duty or breach of trust on his part in relation to the Company; or

(b) in defending any proceeding whether civil or criminal (relating to the affairs of the Company) in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court.

(B) Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for any acts, receipts, neglects, omission or default of any other Director or officer, joining in any receipt or other act for conformity, any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left, or any other loss, damage or misfortune which shall occur in the execution of the duties of his office or in relation thereto, unless the same shall occur through his own negligence, wilful default, breach of duty or breach of trust.

****

Name, Address and Description of Subscriber

LIAN KIM SENG
33 West Coast Rise
#12-23 Monterey Park Condominium
Singapore 127476

Company Secretary

Dated this 2nd day of April 2013

Witness to the above signature:

SUSAN TAN JE SU
Practising Chartered Secretary
10 Collyer Quay #10-01
Ocean Financial Centre
Singapore 049315

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA) bizFILE

Company No: 201308774Z

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

This is to confirm that SHELL MYANMAR ENERGY PTE. LTD. is incorporated under the Companies Act (Cap 50), on and from 03/04/2013 and that the company is a PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 04/04/2013.

CHUA SIEW YEN
ASSISTANT REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

Shell, Company BoD /

BizInsights ACRA
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

BizInsights (Instant Information)

Company Profile of SHELL MYANMAR ENERGY PTE. LTD.

Company Particulars

Name	:	SHELL MYANMAR ENERGY PTE. LTD.
Registration/ UEN Number	:	201308774Z
Registration Date	:	03-04-2013
Former Name	:	-
Place of Origin	:	SINGAPORE
Date of Change (Name)	:	-
Company Type	:	LIMITED PRIVATE COMPANY
Registered Office	:	9 NORTH BUONA VISTA DRIVE #07-01 THE METROPOLIS SINGAPORE 138588
Date of Change (Address)	:	03-03-2014
Status	:	LIVE COMPANY
Status Effective Date	:	03-04-2013
Activity (I)	:	64202
Description (I)	:	OIL AND GAS INVESTMENTS
Activity (II)	:	-
Description (II)	:	-
Amalgamation	:	-

Capital

Capital Type	Number of Shares	Amount	Currency
Issued Ordinary	1	1.00	UNITED STATES OF AMERICA, DOLLARS
Issued Preference		0.00	UNITED STATES OF AMERICA, DOLLARS
Issued Others		0.00	UNITED STATES OF AMERICA, DOLLARS
Paid up Ordinary		1.00	UNITED STATES OF AMERICA, DOLLARS
Paid up Preference		0.00	UNITED STATES OF AMERICA, DOLLARS
Paid up Others		0.00	UNITED STATES OF AMERICA, DOLLARS

r(S)

N : PRICEWATERHOUSECOOPERS LLP

Charge(s)

NA

Officer(s)

No.	Name	ID/NRIC No.	Nationality	Position	Date of Appointment
1	GRAEME SMITH	G3045247Q	BRITISH	DIRECTOR	01/07/2014

Address

43B RIDOUT ROAD SINGAPORE 248447

No.	Name	ID/NRIC No.	Nationality	Position	Date of Appointment
2	ANTONIUS HENDRIKUS MARIA TEN HAVE	G6325481P	NETHERLANDS	DIRECTOR	03/04/2013

Address

11 ARDMORE PARK #13-02 ARDMORE PARK SINGAPORE 259957

No.	Name	ID/NRIC No.	Nationality	Position	Date of Appointment
3	SIM TING	S7100620D	SINGAPORE CITIZEN	SECRETARY	07/03/2014

Address

16 PENSHURST PLACE SERANGOON GARDEN ESTATE SINGAPORE 556431

No.	Name	ID/NRIC No.	Nationality	Position	Date of Appointment
4	MARCUS OH KHAI-YUAN (HU KAI YUAN)	S7823615I	SINGAPORE CITIZEN	SECRETARY	27/08/2014

Address

84A JALAN HAJI ALIAS HANSVILLE SINGAPORE 268562

Shareholder(s)

No.	ShareHolder Name	ID/NRIC No.	Address	Nationality
1	SHELL EP MIDDLE EAST HOLDINGS B.V.	T13UF1718K	CAREL VAN BYLANDTLAAN 30, 2596 HR THE HAGUE THE NETHERLANDS	NETHERLANDS

Share Category	Share Type	Share Allocation	Currency
Unregistered Foreign Company	Ordinary Shares	1	UNITED STATES OF AMERICA, DOLLARS

Compliance Records

Date of Last AGM : 17-07-2014

Date of Last AR : 14-08-2014

Date of A/C Laid at Last AGM : 31-12-2013

Disclaimer

SHELL MYANMAR ENERGY PTE. LTD.

(Incorporated in Singapore. Registration Number: 201308774Z)

FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

SHELL MYANMAR ENERGY PTE. LTD.
(Incorporated in Singapore)

ANNUAL REPORT
For the financial year ended 31 December 2013

Contents

DIRECTORS' REPORT

For the financial year ended 31 December 2013

The directors present their report to the shareholder together with the financial statements for the financial year ended 31 December 2013.

Shell Myanmar Energy Pte Limited (also referred to as the "Company") is one of the entities within the "Shell Group". In this context the term "Shell Group" and "Companies of the Shell Group" or "Group companies" means companies in which Royal Dutch Shell plc, either directly or indirectly, has control either through a majority of the voting rights or the right to exercise a controlling influence or to obtain the majority of the benefits and be exposed to the majority of the risks.

The Company was incorporated on 3rd April 2013 with an authorized and issued capital of 1 share of USD 1 and has its statutory seat in Singapore. The Company is a wholly owned subsidiary of Shell EP Middle East Holdings B.V., which is registered in The Netherlands.

Business Review

The Company is an investment vehicle for Shell's Upstream venture in Myanmar and submitted bids for exploration and production rights in 3 deep water blocks, MD5 block in East Andaman and AD9 and AD11 blocks in Bay of Bengal during the Myanmar Offshore Blocks Bidding Round 2013. The results of the bid round were announced on 26 March 2014 where the Company is selected by the Ministry of Energy of the Republic of the Union of Myanmar as candidate to enter into Production Sharing Contracts for all 3 blocks. The Company is currently finalising the terms and conditions under the Production Sharing Contracts with Myanma Oil and Gas Enterprise and will register a branch in Myanmar in 2014 to own and operate the permits for the 3 blocks.

The Company will also pursue opportunities for acreage swaps and farm-ins for interests in other blocks in Myanmar.

The work commitments on these blocks comprise 2D data reprocessing, 3D seismic data acquisition, Controlled Source Electromagnetics (CSEM) acquisition and geological and geophysical studies over a 2 year study period. At the end of this period, a decision will made to either proceed with a 3-year Initial Exploration Period or exit the contracts.

The 2-year study period is expected to commence in Q2 2015 after receiving Myanmar Investment Commission approval on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) conducted by Shell.

Directors

The directors in office at the date of this report are:

Marc Gerrits (appointed from 3rd April 2013, resigned from 1st July 2014)
Antonius Ten Have (appointed from 3rd April 2013)
Graeme Smith (appointed from 1st July 2014)

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the share capital or debentures of the Company or its related corporations

Directors' contractual benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except that the directors have employment relationships with related corporations, and have received remuneration in those capacities from the related corporations.

Share options

There were no options granted during the financial year to subscribe for unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

On behalf of the directors

Graeme Smith
Director
9 JUL 2014

Antonius Ten Have
Director

SHELL MYANMAR ENERGY PTE. LTD.

STATEMENT BY DIRECTORS
For the financial year ended 31 December 2013

In the opinion of the directors,

(a) the financial statements set out on page 4 is drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2013; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the directors

Graeme Smith Director	Antonius Ten Have Director

9 JUL 2014

SHELL MYANMAR ENERGY PTE. LTD.

BALANCE SHEET
As at 31 December 2013

	2013 USD
ASSETS	
Current assets	
Cash Balance	1
TOTAL ASSETS	1
EQUITY	
Share capital	1
TOTAL EQUITY	1

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General Information

Shell Myanmar Energy Pte Limited (the "Company") is a private limited company incorporated and domiciled in Singapore. The address of its registered office is The Metropolis Tower 1, 9 North Buona Vista Drive #07-01, Singapore 138588.

The principal activities of the Company are to pursue opportunities for acreage swaps and farm-ins for interests in blocks in Myanmar.

2. Significant accounting policies

The financial statements are prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The preparation of these financial statements in conformity with the FRS requires management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. There are no areas involving a higher degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements.

- 9 JUL 2014

Embassy of the Republic of the Union of Myanmar
Singapore

No. 0711 /37 24/ 2014
Date : 19 May 2014

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Low Hui Min, Chief Financial Officer, Singapore Academy of Law, Republic of Singapore.

19/5

(for) Ambassador
(Thet Tun, Counsellor)

SINGAPORE ACADEMY OF LAW

I, Low Hui Min, Chief Financial Officer, Singapore Academy of Law, Republic of Singapore, hereby certify that Chen Wen Woan Angela is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 9th May 2014 is the signature of the said Chen Wen Woan Angela.

Dated at Singapore this 14th day of May 2014.

LOW HUI MIN
CHIEF FINANCIAL OFFICER
SINGAPORE ACADEMY OF LAW

MINISTRY OF FOREIGN AFFAIRS
SINGAPORE

Certified true signature

....
Peter Chua Ong Sang

15 MAY 2014

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

NOTARIAL CERTIFICATE

TO ALL TO WHOM THESE PRESENTS shall come, I, Chen Wen Woan Angela, Notary Public, duly authorised, appointed and practising at Singapore, in the Republic of Singapore, do hereby certify that annexed hereto and signed by me for identification is a copy of the Certificate Confirming Incorporation of Company in respect of Moeco Asia Offshore Pte. Ltd. (Company No: 201412462E) issued by the Accounting and Corporate Regulatory Authority (ACRA) Singapore on 5 May 2014 which has been duly certified by Lee Wei Hsiung, a Director of the said Moeco Asia Offshore Pte. Ltd. whose identity has been established on the basis of satisfactory evidence furnished unto me, and that the signature Lee Wei Hsiung thereto subscribed is in the proper handwriting of the said Lee Wei Hsiung.

IN FAITH AND TESTIMONY WHEREOF

I have hereunto subscribed my name and affixed my Seal of Office at Singapore, this 9th day of May 2014.

NOTARY PUBLIC
Singapore

NOTARY PUBLIC
Chen Wen
Woan Angela
N2013/0025
1 Oct 2013 – 30 Sep 2014
SINGAPORE

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA) bizFILE

Company No: 201412462E

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

This is to confirm that MOECO ASIA OFFSHORE PTE. LTD. is incorporated under the Companies Act (Cap 50), on and from 30/04/2014 and that the company is a PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 05/05/2014.

CHUA SIEW YEN
ASSISTANT REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

REGISTRAR OF COMPANIES & BUSINESSES ACRA SINGAPORE

Certified True Copy

Lee Wei Hsiung
Director

Witnessed by :

NOTARY PUBLIC
Chen Won Woan Angela
N2013/0025
1 Oct 2013 - 30 Sep 2014
SINGAPORE

Embassy of the Republic of the Union of Myanmar
Singapore

No. 0717 /37 24/ 2014
Date : 19 May 2014

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Low Hui Min, Chief Financial Officer, Singapore Academy of Law, Republic of Singapore.

19/5

(for) Ambassador
(Thet Tun, Counsellor)

SINGAPORE ACADEMY OF LAW

I, Low Hui Min, Chief Financial Officer, Singapore Academy of Law, Republic of Singapore, hereby certify that Chen Wen Woan Angela is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 9th May 2014 is the signature of the said Chen Wen Woan Angela.

Dated at Singapore this 14th day of May 2014.

LOW HUI MIN
CHIEF FINANCIAL OFFICER
SINGAPORE ACADEMY OF LAW

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

Certified true signature

Peter Chua Ong Sang

15 MAY 2014

1 Supreme Court Lane Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

NOTARIAL CERTIFICATE

TO ALL TO WHOM THESE PRESENTS shall come, I, Chen Wen Woan Angela, Notary Public, duly authorised, appointed and practising at Singapore, in the Republic of Singapore, do hereby certify that annexed hereto and signed by me for identification is a copy of the Memorandum and Articles of Association of Moeco Asia Offshore Pte. Ltd. (Company No: 201412462E) which has been duly certified by Lee Wei Hsiung, a Director of the said Moeco Asia Offshore Pte. Ltd. whose identity has been established on the basis of satisfactory evidence furnished unto me, and that the signature Lee Wei Hsiung thereto subscribed is in the proper handwriting of the said Lee Wei Hsiung.

IN FAITH AND TESTIMONY WHEREOF

I have hereunto subscribed my name and affixed my Seal of Office at Singapore, this 9th day of May 2014.

NOTARY PUBLIC
Singapore

NOTARY PUBLIC
Chen Wen
Woan Angela
N2013/0025
1 Oct 2013 – 30 Sep 2014
SINGAPORE

No. of Company

201412462E

Certified True Copy

Lee Wei Hsiung
Director

Witnessed by :

NOTARY PUBLIC
Chan Wan Woon Angela
N2013/0025
1 Oct 2013 - 30 Sep 2014
SINGAPORE

The Companies Act, (Cap. 50)

COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of

MOECO ASIA OFFSHORE PTE. LTD.

Incorporated on the 30th day of April 2014

Lodged in the Office of the Registrar of Companies, Singapore

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA) bizFILE

Company No: 201412462E

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

This is to confirm that MOECO ASIA OFFSHORE PTE. LTD. is incorporated under the Companies Act (Cap 50), on and from 30/04/2014 and that the company is a PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 05/05/2014.

CHUA SIEW YEN
ASSISTANT REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

REGISTRAR OF COMPANIES & BUSINESSES
ACRA
SINGAPORE

THE COMPANIES ACT, CAP. 50

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

MOECO ASIA OFFSHORE PTE. LTD.

1. The name of the Company is MOECO ASIA OFFSHORE PTE. LTD.

2. The registered office of the Company will be situated in the Republic of Singapore.

3. Subject to the provisions of the Companies Act, Cap. 50 and any other written law and the Memorandum and Articles of Association, the Company has:

    (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, in particular but not limited to:

        (i) Exploration, research, development and production of petroleum, natural gas and other types of hydro-carbon resources.

        (ii) Processing, storage, transport and sale of petroleum, natural gas, other types of hydro-carbon resources and any by-product thereof.

        (iii) Taking on and delegation of work concerning the aforementioned businesses and any business relating to such businesses.

        (iv) Contracting of and consulting about the aforementioned businesses and any business relating to such businesses.

        (v) Investment, financing and guarantees concerning the aforementioned businesses and any business relating to such businesses.

        (vi) Other business incidental or related to any of the foregoing businesses.

    (b) for the purposes of paragraph (a), full rights, powers and privileges.

4. The liability of members is limited.

5. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

We, the person whose name, address and description are hereunto subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we agree to take the number of share in the capital of the Company set opposite to our name.

Name, Address and Description of Subscriber	Number of share taken by the Subscriber
MITSUI OIL EXPLORATION CO., LTD. Hibiya Central Bldg. 11FL 2-9, Nishi Shimbashi 1-Chome, Minato-Ku Tokyo 105-0003, Japan Executed by Lee Wei Hsiung as Attorney for MITSUI OIL EXPLORATION CO., LTD. .... Lee Wei Hsiung	One (1)
Total Number of Share Taken	One (1)

Dated this 30th day of April 2014

THE COMPANIES ACT, CAP. 50

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MOECO ASIA OFFSHORE PTE. LTD.

PRELIMINARY

1. The regulations contained in Table "A" in the Fourth Schedule to the Companies Act, Cap. 50 shall not apply to the Company, but the following shall subject to repeal, addition and alteration as provided by the Act or these Articles be the regulations of the Company. Table "A" not to apply.

2. In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof: Interpretation.

WORDS	MEANINGS
the "Act"	The Companies Act, Chapter 50 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
these "Articles"	These Articles of Association or other regulations of the Company for the time being in force.
the "Company"	The abovenamed Company by whatever name from time to time called.
"Directors"	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
"Director"	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
"Dividend"	Includes bonus.
"electronic communication"	Communication transmitted (whether from one (1) person to another, from one (1) device to another, from a person to a device or from a device to a person): (a) by means of a telecommunication system; or (b) by other means but while in an electronic form,

	such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
"Member"	A member of the Company.
"Month"	Calendar month.
"Office"	The Registered Office of the Company for the time being.
"Ordinary Resolution"	A resolution not being a Special Resolution which is, or which is to be, passed by a majority of Members as, being entitled to do so, vote in person or by proxy at a General Meeting.
"Paid Up"	Includes credited as paid up.
"Register"	The Register of Members.
"Seal"	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
"Secretary"	The Secretary or Secretaries appointed under these Articles and shall include any person entitled to perform the duties of Secretary temporarily.
"Singapore"	The Republic of Singapore.
"Special Resolution"	Has the meaning given in Section 184 of the Act.
"telecommunication system"	Has the meaning as in the Telecommunications Act (Chapter 323) or any statutory modification, amendment or re-enactment thereof for the time being in force.
"treasury share"	Has the meaning given in Section 4 of the Act.
"Writing" and "Written"	Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form, including electronic communication.
"Year"	Calendar Year.

Words denoting the singular number only shall include the plural and vice versa.

Words denoting the masculine gender only shall include the feminine gender.

Words denoting persons shall include corporations.

Save as aforesaid, any word or expression used in the Act and the Interpretation Act, Cap. 1 shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

BUSINESS

3. Subject to the provisions of the Act, any branch or kind of business may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. *Any branch or kind of business may be undertaken by Directors.*

PRIVATE COMPANY

4. The Company is a private company, and accordingly: *Limited number of members and restrictions on the transfer of shares.*

   (a) the number of the Members of the Company (not including persons who are in the employment of the Company or of its subsidiary and persons who having been formerly in the employment of the Company or of its subsidiary were while in the employment and have continued after the determination of that employment to be Members of the Company) shall be limited to fifty Provided that for the purposes of this provision where two (2) or more persons hold one (1) or more shares in the Company jointly they shall be treated as a single Member; and

   (b) the right to transfer the shares of the Company shall be restricted in the manner hereinafter appearing.

SHARES

5. Except as is otherwise expressly permitted by the Act, the Company shall not give, whether directly or indirectly and whether by means of the making of a loan, the giving of a guarantee, the provision of security, the release of an obligation or the release of a debt or otherwise, any financial assistance for the purpose of, or in connection with, the acquisition or proposed acquisition of shares or units of shares in the Company or its holding company. *Prohibition of dealing in its own shares.*

6. Save as provided by Section 161 of the Act, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to the provisions of these Articles, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and at such time as the Company in General Meeting may approve. *Issue of Shares.*

7. The rights attached to shares issued upon special conditions shall be clearly defined in the Memorandum of Association or these Articles. Without prejudice to any special right previously conferred on the holders of any existing shares or class of shares but subject to the Act and these Articles, shares in the Company may be issued by the Directors and any such shares may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Directors determine. *Special rights.*

8. If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate General Meeting the provisions of these Articles *Variation of rights.*

relating to General Meetings shall mutatis mutandis apply; but so that the necessary quorum shall be two (2) persons (unless all the shares of the class are held by one (1) person whereupon no quorum is applicable) at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll Provided always that where the necessary majority for such a Special Resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned, within two (2) months of the Meeting shall be as valid and effectual as a Special Resolution, carried at the Meeting.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by these Articles as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith. Creation or issue of further shares with special rights.

10. The Company may exercise the powers of paying commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. Power to pay commission and brokerage

11. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or the provisions of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision. Power to charge interest on capital.

12. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the registered holder. Exclusion of equities.

13. If two (2) or more persons are registered as joint holders of any share any one (1) of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares. Such joint holders shall be deemed to be one (1) Member and the delivery of a certificate for a share to one (1) of several joint holders shall be sufficient delivery to all such holders. Joint holders

14. No person shall be recognised by the Company as having title to a fractional part of a share or otherwise than as the sole or a joint holder of the entirety of such share. Fractional part of a share.

15. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. Payment of instalments.

16. The certificate of title to shares in the capital of the Company shall be issued under the Seal in such form as the Directors shall from time to time prescribe and shall bear the autographic or facsimile signatures of at least one (1) Director and the Secretary or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates and the amounts paid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Auditors of the Company — Share certificates.

17. Every person whose name is entered as a Member in the Register shall be entitled within two (2) months after allotment or within one (1) month after the lodgement of any transfer to one (1) certificate for all his shares of any one (1) class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member shall pay a fee not exceeding S$2.00 for each such new certificate as the Directors may determine. — Entitlement to certificates.

18. If any certificate or other document of title to shares or debentures be worn out or defaced, then upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof. For every certificate so issued there shall be paid to the Company the amount of the proper duty, if any, with which such certificate is chargeable under any law for the time being in force relating to stamps together with a further fee not exceeding S$2.00 as the Directors may determine. Subject to the provisions of the Act and the requirements of the Directors thereunder, if any certificate or document be lost or destroyed or stolen, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, and on the payment of the amount of the proper duty with which such certificate or document is chargeable under any law for the time being in force relating to stamps together with a further fee not exceeding S$2.00 as the Directors may determine, a new certificate or document in lieu thereof shall be given to the person entitled to such lost or destroyed or stolen certificate or document. — New certificates may be issued.

RESTRICTION ON TRANSFER OF SHARES

19. Subject to the restrictions of these Articles, any Member may transfer all or any of his shares, but every transfer must be in writing and in the usual common form, or in any other form which the Directors may approve. The instrument of transfer of a share shall be signed both by the transferor and by the transferee, and by the witness or witnesses thereto and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Shares of different classes shall not be comprised in the same instrument of transfer. — Form of transfer.

20. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. — Retention of transfers.

21. No share shall in any circumstances be transferred to any infant or bankrupt or person of unsound mind. — Infant, bankrupt or unsound mind.

22. The Directors may, in their absolute discretion, decline to register any transfer of shares on which the Company has a lien or to a person of whom they do not approve but shall in such event, within one (1) month after the date on which the transfer was lodged with the Company, send to the Transferor and transferee notice of the refusal. If the Directors refuse to register a transfer they shall within one (1) month of the date of application for the transfer by notice in writing to the applicant state the facts which are considered to justify the refusal to register the transfer. Directors' power to decline to register.

23. The Directors may decline to register any instrument of transfer unless: Instrument of transfer.

(a) such fee not exceeding S$2.00 or such other sum as the Directors may from time to time require under the provisions of these Articles, is paid to the Company in respect thereof; and

(b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do.

24. The Company shall provide a book to be called "Register of Transfers" which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer of shares. Register of Transfers.

25. The Register may be closed at such times and for such periods as the Directors may from time to time determine not exceeding in the whole thirty days in any year. Closure of Register.

TRANSMISSION OF SHARES

26. In case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share held by him. Transmission on death.

27. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. Persons becoming entitled on death or bankruptcy of Member may be registered.

28. Save as otherwise provided by or in accordance with these Articles a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share Rights of unregistered executors and trustees.

except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to Meetings of the Company until he shall have been registered as a Member in respect of the share.

29. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S$2.00 as the Directors may from time to time require or prescribe. Fee for registration of probate etc.

CALLS ON SHARES

30. The Directors may from time to time make such calls as they think fit upon the Members in respect of any moneys unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. Calls on shares.

31. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. Time when made.

32. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent. (10%) per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. Interest on calls.

33. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date, on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of the Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sum due on allotment.

34. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments. Power to differentiate.

35. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the moneys so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned the Company may pay interest at such rate not exceeding ten per cent. (10%) per annum as the Member paying such sum and the Directors agree upon. Payment in advance on calls.

FORFEITURE AND LIEN

36. If any Member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued. Notice requiring payment of calls.

37. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited. Notice to state time and place.

38. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. Forfeiture on non-compliance with notice.

39. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid. Sale of shares forfeited.

40. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent. (10%) per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part. Rights and liabilities of Members whose shares have been forfeited or surrendered.

41. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and on all dividends from time to time declared in respect of the shares. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article. Company's lien.

42. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. Sale of shares subject to lien.

43. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale. Application of proceeds of such sales.

44. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under Seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

Title to shares forfeited or surrendered or sold to satisfy a lien.

ALTERATION OF CAPITAL

45. The Company in General Meeting may from time to time by Ordinary Resolution increase its capital by the allotment and issue of new shares.

Power to increase capital

46. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine subject to the provisions of these Articles and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

Rights and privileges of new shares.

47. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued and any new shares from time to time to be created shall before issue be offered in the first instance to all the then holders of any class of shares in proportion as nearly as may be to the amount of capital held by them. In offering such shares in the first instance to all the then holders of any class of shares the offer shall be made by notice specifying the number of shares offered and limiting the time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may dispose of or not issue any such shares which by reason of the proportion borne by them to the number of holders entitled to any such offer or by reason of any other difficulty in apportioning the same cannot, in the opinion of the Directors, be conveniently offered under this Article.

Issue of new shares to Members.

48. Except so far as otherwise provided by the conditions of issue or by these Articles all new shares shall be subject to the provisions of these Articles with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

New shares otherwise subject to provisions of Articles.

49. The Company may by Ordinary Resolution:

Power to consolidate, cancel and subdivide shares.

(a) consolidate and divide all or any of its share capital;

(b) cancel any shares which, at the date of the passing of the resolution, have been forfeited and diminish the amount of its share capital by the number of shares so cancelled;

(c) subdivide its shares or any of them (subject nevertheless to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(d) subject to the provisions of these Articles and the Act, convert any class of shares into any other class of shares.

50. (a) The Company may by Special Resolution reduce its share capital in any manner and with and subject to any incident authorised and consent required by law. Power to reduce capital.

(b) Subject to and in accordance with the provisions of the Act, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares purchased by the Company other than those shares that are to be held in treasury in accordance with the provisions of these Articles and the Act shall be cancelled.

51. Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of these Articles and the Act. Treasury shares.

52. Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register as the Member holding the shares. Ownership of treasury shares.

53. The Company shall not exercise any right in respect of the treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Rights of treasury shares.

STOCK

54. The Company may by Ordinary Resolution convert any paid up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares. Power to convert into stock.

55. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine. Transfer of stock.

56. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of shareholders.

57. All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expressions herein shall include "stock" or "stockholder". Interpretation.

GENERAL MEETINGS

58. (a) Subject to the provisions of the Act and Article 59 hereof, the Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one (1) Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its First Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. — Annual General Meeting.

(b) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. — Extraordinary General Meetings.

(c) The time and place of any General Meeting shall be determined by the Directors. — Time and place.

59. (a) The Company shall dispense with the holding of Annual General Meetings in accordance with the provisions of the Act if a resolution to this effect is passed at a General Meeting by all Members as, being entitled to do so, vote in person or by proxy present at the General Meeting. — Dispensation of Annual General Meetings.

(b) Notwithstanding a resolution referred to in Article 59(a) being passed to dispense with the holding of Annual General Meetings, any Member may by notice given to the Company in accordance with the requirements of the Act require an Annual General Meeting to be held for that year. The Company shall proceed to convene the Annual General Meeting in accordance with these Articles but shall not be required to convene Annual General Meetings for the subsequent years unless a notice by a Member to require the Company to do so has been received.

(c) Where a resolution referred to in Article 59(a) has been passed to dispense with the holding of Annual General Meetings, any reference in the Act to a deed, act or thing which is required to be done in Annual General Meetings shall be regarded as being done if a resolution or resolutions of the Members has or have been passed by written means in accordance with these Articles to the effect that such deed, act or thing has been done, and any reference in the Act to the date or conclusion of an Annual General Meeting shall, unless an Annual General Meeting is held, be regarded as the date of expiry of the period within which the Annual General Meeting is required by law to be held.

60. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. — Calling Extraordinary General Meetings.

NOTICE OF GENERAL MEETINGS

61. Subject to the provisions of the Act as to special notice, at least fourteen days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) — Notice of Meetings.

of every General Meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notice from the Company. Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

(a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting by that number or majority in number of the Members having a right to attend and vote thereat as is required by the Act.

62. (a) Every notice calling a General Meeting shall specify the place and the day and hour of the Meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company. Contents of notice.

(b) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.

(c) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

63. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business.

(a) Declaring dividends;

(b) Reading, considering and adopting the balance sheet, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the balance sheet;

(c) Appointing Auditors and fixing the remuneration of Auditors or determining the manner in which such remuneration is to be fixed; and

(d) Fixing the remuneration of the Directors proposed to be paid under Article 96.

PROCEEDINGS AT GENERAL MEETINGS

64. Where there are two (2) or more Members of the Company, no business shall be transacted at any General Meeting unless two (2) Members are present to form a quorum. In the event of a corporation being beneficially entitled to the whole of the issued capital of the Company or there being only one (1) Member of the Company, one (1) person representing such corporation or the sole Member shall be a quorum and shall be deemed to constitute a Meeting and, if applicable, the provisions of Section 179 of the Act shall apply. For the purpose of this Article, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Quorum.

65. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned Meeting a quorum is not present within fifteen minutes from the time appointed for holding the Meeting, the Meeting shall be dissolved. No notice of any such adjournment as aforesaid shall be required to be given to the Members. Adjournment if quorum not present.

66. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting. If there be no such Chairman or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the Meeting or be unwilling to act, the Members present shall choose some Director to be Chairman of the Meeting or, if no Director be present or if all the Directors present decline to take the Chair, one (1) of their number present, to be Chairman. Chairman.

67. The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting) adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of the original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting. Adjournment.

68. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded by at least one (1) Member present in person or by proxy or by attorney or in the case of a corporation by a representative and entitled to vote thereat Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn. Method of voting.

69. If a poll be duly demanded (and the demand be not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The Chairman may, and if so requested shall, appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Taking a poll.

70. If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude. Votes counted in error.

71. In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote. Chairman's casting vote.

72. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. Time for taking a poll.

73. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded.

VOTES OF MEMBERS

74. Subject to these Articles and to any special rights or restrictions as to voting attached to any class of shares hereinafter issued on a show of hands every Member who is present in person or by proxy or attorney or in the case of a corporation by a representative shall have one (1) vote and on a poll every such Member shall have one (1) vote for every share of which he is the holder. Voting rights of Members.

75. Where there are joint registered holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto and if more than one (1) of such joint holders be so present at any Meeting that one (1) of such persons so present whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof. Voting rights of joint holders.

76. A Member of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorders may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, Provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty eight hours before the time appointed for holding the Meeting. Voting rights of Members of unsound mind.

77. Subject to the provisions of these Articles every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. Right to vote.

78. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive. Objections.

79. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll.

80. An instrument appointing a proxy shall be in writing and: Appointment of proxies.

(a) in the case of an individual shall be signed by the appointor or by his attorney; and

(b) in the case of a corporation shall be either under the common seal or signed by its attorney or by an officer on behalf of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer.

81. A proxy need not be a Member of the Company. Proxy need not be a Member.

82. An instrument appointing a proxy or the power of attorney or other authority, if any, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting not less than forty eight hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used and in default shall not be treated as valid unless the Directors otherwise determine. Deposit of proxies.

83. An instrument appointing a proxy shall be in the following form with such variations if any as circumstances may require or in such other form as the Directors may accept and shall be deemed to include the right to demand or join in demanding a poll: Form of proxies.

MOECO ASIA OFFSHORE PTE. LTD.

I/We .... of .... being a member/members of the abovenamed Company, hereby appoint .... of .... or failing him .... of .... as my/our proxy to vote for me/us and on my/our behalf at the (Annual/ Extraordinary) General Meeting, of the Company to be held on the .... day of .... 20.............. and at any adjournment thereof.

Signed this __ day of ___ 20___

This form is to be used * in favour of/against the resolution.

*Strike out whichever is not desired. (Unless otherwise instructed, the proxy may vote as he thinks fit).

An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates and need not be witnessed.

84. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these Articles shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. Intervening death or insanity of principal not to revoke proxy.

85. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company. **Corporations acting by representatives.**

SHAREHOLDERS' RESOLUTIONS BY WRITTEN MEANS

86. Save for a resolution referred to in Article 59 to dispense with the convening of Annual General Meetings or a resolution for which special notice is required under the Act, any resolution required to be passed by the Members of the Company in General Meeting may be passed by written means in accordance with the provisions of Sections 184A to 184F of the Act and these Articles. Where a resolution is deemed to be duly passed by written means, the requirements as to the procedures in these Articles concerning the giving of notice of General Meetings, proceedings of such General Meetings and voting by Members at such General Meetings shall be deemed to be satisfied. **Passing Shareholders' Resolutions by Written means.**

87. A Special Resolution is passed by written means if the resolution indicates that it is a Special Resolution and it has been formally agreed on any date by one (1) or more Members who on that date represent at least seventy-five per cent (75%) of the total voting rights of all Members who on that date would have the right to vote on that resolution had a General Meeting been convened. An Ordinary Resolution is passed by written means if the resolution does not indicate that it is a Special Resolution and it has been formally agreed on any date by one (1) or more Members who on that date represent a majority of the total voting rights of all Members who on that date would have the right to vote on that resolution at a General Meeting had a General Meeting been convened. For the avoidance of doubt, the requisite number of Members need not give their formal agreement to any Special Resolution or Ordinary Resolution on a single day.

88. For the purpose of Article 87, a resolution is formally agreed by a Member if:

(a) the Company receives from the Member (or his proxy) a document that (i) is given to the Company in legible form or a permitted alternative form; (ii) indicates the Member's agreement (or agreement on his behalf) to the resolution; and (iii) includes the text of the resolution or otherwise makes clear that it is that resolution that is being agreed to; and

(b) the Member (or his proxy) had a legible text of the resolution before giving that document.

In this Article 88 and also for the purpose of Article 90, something is "in legible form or a permitted alternative form" if, and only if, it is sent or otherwise supplied (aa) in a form (such as paper document) that is legible before being sent or otherwise supplied and does not change form during that process or (bb) through electronic communication.

89. A resolution of the Company may only be passed by written means if agreement was first sought by the Directors in accordance with Article 90 or under the circumstances described in Section 184B(1)(a)(ii) of the Act. For the avoidance of doubt, other than the requirements stated in Articles 86 to 93 hereof, there is no other condition in the Memorandum of Association or these Articles relating to the passing of resolutions by written means that needs to be satisfied.

90. In seeking the agreement of the Members to pass any resolution by written means, the Directors shall send to each Member who would have the right to vote on that resolution had a General Meeting been convened, a copy of the text of the resolution in legible form or a permitted alternative form. As far as practicable, the Directors shall send the text of the resolution as respects every Member at the same time and without delay, and the provisions of Section 184C of the Act shall apply.

91. Any Member who represents at least five per cent (5%) of the total voting rights of all Members would have the right to vote on that resolution had a General Meeting been convened, may within seven (7) days after receiving the text of the resolution sent pursuant to Article 90 or the documents referred to in Section 183(3A) of the Act, as the case may be, give notice to the Company requiring that a General Meeting be convened for the purpose of considering, and if thought fit, passing the resolution. Upon receipt of such a notice, the Directors shall proceed to convene a General Meeting in accordance with Articles 61 to 73 hereof.

92. Where a resolution of the Members is passed by written means, the Company shall notify every Member that the resolution has been passed within fifteen days from the date on which a Director or Company Secretary first becomes aware that the resolution has been passed. The Company shall cause a record of the resolution passed by written means and the indication of each Member's agreement (or agreement on his behalf) to be entered in a book in the like manner for recording proceedings of General Meetings in the minute book. Any such record, if purporting to be signed by a Director or the Company Secretary shall be evidence of the proceedings in passing the resolution, and until the contrary is proved, the record shall also be evidence that the requirements of the Act with respect to the proceedings in passing the resolution have been complied with.

93. Notwithstanding anything in these Articles, where there is only one (1) Member of the Company, a resolution passed by written means may be passed by the Member recording the resolution and signing the record.

DIRECTORS

94. Subject to the other provisions of Section 145 of the Act, the Company shall have at least one (1) Director being a natural person of full age and capacity who is ordinarily resident in Singapore and unless otherwise determined by a General Meeting, there shall be no maximum number of Directors holding office at any time. Number of Directors.

95. A Director need not be a Member and shall not be required to hold any share qualification unless and until otherwise determined by the Company in General Meeting but shall be entitled to attend and speak at General Meetings. Where the Company only has one (1) Member, the sole Member may also be the sole Director of the Company Provided that the requirements in Article 94 are complied with. Qualification.

96. Subject to Section 169 of the Act, the remuneration of the Directors shall be determined from time to time by the Company in General Meeting, and shall be divisible among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for the proportion of remuneration related to the period during which he has held office. Remuneration of Directors.

97. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors. Travelling expenses.

98. Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may, subject to Section 169 of the Act, be paid such extra remuneration as the Directors may determine. Extra remuneration.

99. (a) Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Power of Directors to hold office of profit and to contract with Company.

(b) Every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director. Subject to such disclosure, a Director shall be entitled to vote in respect of any transaction or arrangement in which he is interested and he shall be taken into account in ascertaining whether a quorum is present. Directors to observe Section 156 of the Act.

100. (a) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company. Holding of office in other companies.

(b) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company. Directors may exercise voting power conferred by Company's shares in another company.

APPOINTMENT AND REMOVAL OF DIRECTORS

101. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but so that the total number of Directors shall not at any time exceed the maximum number, if any, fixed by or in accordance with these Articles. *Directors' power to fill casual vacancies and to appoint additional Director.*

102. The Company may by Ordinary Resolution remove any Director before the expiration of his period of office, notwithstanding anything in these Articles or in any agreement between the Company and such Director. *Removal of Directors.*

103. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article. *Appointment in place of Director removed.*

MANAGING DIRECTORS

104. The Directors may from time to time appoint one (1) or more of their body to be Managing Director or Managing Directors of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. *Appointment of Managing Directors.*

105. A Managing Director shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director. *Resignation and removal of Managing Director.*

106. Subject to Section 169 of the Act, the remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to these Articles be by way of salary or commission or participation in profits or by any or all of these modes. *Remuneration of Managing Director.*

107. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers. *Powers of Managing Director.*

VACATION OF OFFICE OF DIRECTOR

108. The office of a Director shall be vacated in any one (1) of the following events, namely: *Vacation of office of Director.*

(a) if he becomes prohibited from being a Director by reason of any order made under the Act;

(b) if he ceases to be a Director by virtue of any of the provisions of the Act or these Articles;

(c) subject to Section 145 of the Act, if he resigns by writing under his hand left at the Office;

(d) if he has a receiving order made against him or suspend payments or compound with his creditors generally;

(e) if he be found lunatic or become of unsound mind; or

(f) if he be absent from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated.

ALTERNATE DIRECTORS

109. (a) Any Director may at any time by writing under his hand and deposited at the Office or by telefax, telex or by cable sent to the Secretary appoint any person to be his Alternate Director and may in like manner at any time terminate such appointment. Any appointment or removal by telefax, telex or cable shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile. Appointment of Alternate Directors.

(b) A Director or any other person may act as an Alternate Director to represent more than one (1) Director and such Alternate Director shall be entitled at Directors' meetings to one (1) vote for every Director whom he represents in addition to his own vote if he is a Director.

(c) The appointment of an Alternate Director shall ipso facto determine on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also determine ipso facto if his appointor ceases for any reason to be a Director.

(d) An Alternate Director shall be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally, if his appointor is absent from Singapore or is otherwise unable to act as such Director, to perform all functions of his appointment as a Director (except the power to appoint an Alternate Director) and to sign any resolution in accordance with the provisions of Article 115.

(e) An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under these Articles but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote Provided that he shall not constitute a quorum under Article 112 if he is the only person present at the meeting notwithstanding that he may be an Alternate to more than one (1) Director.

(f) An Alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

(g) An Alternate Director shall not be required to hold any share qualification.

PROCEEDINGS OF DIRECTORS

110. (a) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Subject to the provisions of these Articles questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall not have a second or casting vote. Meetings of Directors.

(b) Any Director may participate at a meeting of the Directors by telephone conference, video conference, audio visual or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear each other in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Minutes of the proceedings at a meeting by telephone conference, video conference, audio visual, or other similar communications equipment signed by the Chairman of the meeting shall be conclusive evidence of such proceedings and of the observance of all necessary formalities.

111. A Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors. At least fourteen days notice in writing (exclusive of the day on which the notice is served or is deemed to be served) of every meeting of the Directors shall be given to every Director. Every such notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be transacted Provided that any Director may waive the requirement for notice or accept shorter notice of any meeting of the Directors. Convening meetings of Directors.

112. Except where the Company only has one (1) Director, the quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two (2) Provided that where no quorum is present at any duly convened meeting, the meeting shall be adjourned seven (7) days thereafter at the same time and place and such Directors as are present at such meeting shall be the quorum. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors. Quorum.

113. The continuing Directors may act notwithstanding any vacancies in their body but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company but not for any other purpose. If there be no Directors or Director able or willing to act, then any Members, or if the Company only has a sole Member, then that sole Member, may summon a General Meeting for the purpose of appointing one (1) or more Directors. Proceedings in case of vacancies.

114. The Director shall elect a Chairman and may elect one (1) or more Vice-Chairmen and the Directors may determine the period for which such officers shall respectively hold office. The Chairman (if any), or, in the absence of the Chairman, the Vice-Chairman (if any), or, in the event that there are more than one (1) Vice-Chairman, the senior in appointment among them, shall preside at the meetings of the Directors. If such officers have not been appointed, or if no such officer is present within five (5) minutes after the time appointed for a meeting, the Directors present shall choose one (1) of their number to be Chairman at such meeting. Chairman and Vice-Chairman.

115. A resolution in writing signed by the majority of Directors being not less than are sufficient to form a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one (1) or more of the Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable, telegram, wireless or facsimile transmission or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Resolutions in writing.

116. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. Power to appoint committees.

117. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article. Proceedings at committee meetings.

118. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. Validity of acts of Directors in spite of some formal defect.

119. Notwithstanding anything in these Articles, where the Company only has a sole Director, all acts required to be done or business required to be transacted by a meeting of Directors or of a committee of Directors may be done or undertaken by the sole Director and a declaration made by the sole Director, and recorded and signed by the sole Director, shall be evidence that the same has been done or undertaken. Declaration by a sole Director

GENERAL POWERS OF THE DIRECTORS

120. The business of the Company shall be managed by or under the direction of the Directors. The Directors may exercise all the powers of the Company except any powers that this Act or the Memorandum of Association and Articles of the Company require the Company to exercise in General Meeting. In particular and without prejudice to the generality of the foregoing the Directors may at their discretion exercise every borrowing power vested in the Company together with collateral power of hypothecating the assets of the Company including any uncalled or called but unpaid capital, Provided that the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting. General powers of Directors to manage Company's business.

121. The Directors may from time to time by power of attorney appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him. Power to appoint attorneys.

122. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. Signature of cheques and bills.

BORROWING POWERS

123. The Directors may borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit. Directors' borrowing powers.

SECRETARY

124. The Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act and in particular Section 171 thereof. Secretary.

SEAL

125. (a) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall (subject to the provisions of these Articles as to certificates for shares) be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors in place of the Secretary for the purpose. Seal.

(b) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors. Official Seal.

(c) The Company may have a duplicate Common Seal as referred to in Section 124 of the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal". Share Seal.

AUTHENTICATION OF DOCUMENTS

126. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company, including a resolution passed by written means, or resolutions passed by the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. *Power to authenticate documents.*

127. A document purporting to be a copy of a resolution of the Directors, an extract from the minutes of a meeting of Directors or a declaration signed by a sole Director in accordance with Article 119 hereof, which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted or deemed meeting of the Directors. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. *Certified copies of resolution of the Directors.*

DIVIDENDS AND RESERVES

128. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors. *Payment of dividends.*

129. Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the number of shares (excluding treasury shares) held by each Member entitled to receive dividends, but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the number of shares (excluding treasury shares) held by each Member entitled to receive dividends during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. *Apportionment of dividends.*

130. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed preferential dividends on any class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit. *Payment of preference and interim dividends.*

131. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company. *Dividends not to bear interest.*

132. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith. *Deduction of debts due to Company.*

133. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Retention of dividends on shares subject to lien.

134. The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.

Retention of dividends on shares pending transmission.

135. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture.

Unclaimed dividends.

136. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one (1) or more of such ways; and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Payment of dividend in specie.

137. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder to any one (1) of such persons or to such persons and such address as such persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividends payable by cheque.

138. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

Effect of transfer.

RESERVES

139. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for

Power to carry profit to reserve.

repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES

140. The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution, Provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members holding shares in the Company in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company. Power to capitalise profits.

141. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members. Implementation of resolution to capitalise profits.

MINUTES AND BOOKS

142. The Directors shall cause minutes to be made in books to be provided for the purpose: Minutes.

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of Directors and of any committee of Directors;

(c) of all resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors;

(d) of all declarations made by a sole Director which is recorded and signed by the sole Director; and

(e) of all resolutions passed by written means with the indication of each Member's agreement (or agreement on his behalf) to the resolutions.

143. The Directors shall duly comply with the provisions of the Act and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a Register of Directors, Managers, Secretaries and Auditors, the Register, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and in regard to the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. Keeping of Registers, etc.

144. Any register, index, minute book, book of accounts or other book required by these Articles or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery. Form of registers, etc.

ACCOUNTS

145. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. Directors to keep proper accounts.

146. Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore. No Member (other than a Director) shall have any right of inspecting any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company. Location and Inspection.

147. Subject to the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. Presentation of accounts.

148. Subject to the provisions of the Act, a copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto (if required) and of the Directors' report shall not less than fourteen days before the date of the Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Articles, Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. Copies of accounts.

AUDITORS

149. Subject to the provisions of the Act, Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. Appointment of Auditors.

150. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment. Validity of acts of Auditors in spite of some formal defect.

151. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors. Auditors' right to receive notices of and attend at General Meetings.

NOTICES

152. (a) Any notice may be given by the Company to any Member in any of the following ways: Service of notice.

(i) by delivering the notice personally to him; or

(ii) by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore by prepaid air-mail; or

(iii) by sending a cable or telex, or telefax containing the text of the notice to him at his registered address in Singapore or where such address is outside Singapore to such address or to any other address as might have been previously notified by the Member concerned to the Company; or

(iv) by electronic communication containing the text of the notice to him at an electronic mailing address as previously notified by the Member concerned to the Company for the purpose of receiving electronic communication.

(b) Any notice or other communication served under any of the provisions of these Articles on or by the Company or any officer of the Company may be tested or verified by telex or telefax or telephone or electronic means or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication.

153. All notices and documents (including a share certificate) with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register and notice so given shall be sufficient notice to all the holders of such shares. Service of notices in respect of joint holders.

154. Any Member with a registered address shall be entitled to have served upon him at such address any notice to which he is entitled under these Articles, except where the Member has an electronic mailing address notified to the Company for the purpose of receiving electronic communication whereupon any notice may be served by the Company to the Member concerned by electronic communication at the said electronic mailing address. Members shall be served at registered address.

155. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address for the service of notice, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.

Service of notices after death etc. of a Member.

156. (a) Any notice given in conformity with Article 152 shall be deemed to have been given at any of the following times as may be appropriate:

When service effected.

(i) when it is delivered personally to the Member, at the time when it is so delivered;

(ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the second day following that on which the notice was put into the post; or

(iii) when the notice is sent by cable or telex, or telefax, or electronic communication, on the day it is so sent.

(b) In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or airmail letter as the case may be or that a telex or telefax or electronic communication was properly addressed and transmitted or that a cable was properly addressed and handed to the relevant authority for despatch.

157. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.

Signature on notice.

158. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Articles or by the Act, be not counted in such number of days or period.

Day of service not counted.

159. (a) Notice of every General Meeting shall be given in the manner hereinbefore authorised to:

Notice of General Meeting.

(i) every Member;

(ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting; and

(iii) the Auditor for the time being of the Company.

(b) No other person shall be entitled to receive notices of General Meetings.

160. The provisions of Articles 152, 156, 157 and 158 shall apply mutatis mutandis to notices of meetings of Directors or any committee of Directors. Notice of meetings of Directors or any committee of Directors.

WINDING UP

161. Subject to the provisions of these Articles and the Act, if the Company is wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one (1) kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit and the liquidation Distribution of assets in specie.

of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

INDEMNITY

162. Subject to the provisions of the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto and in particular and without prejudice to the generality of the foregoing no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust. Indemnity of Directors and officers.

SECRECY

163. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law. Secrecy.

Name, Address and Description of Subscriber

MITSUI OIL EXPLORATION CO., LTD.
Hibiya Central Bldg. 11FL
2-9, Nishi Shimbashi 1-Chome, Minato-Ku
Tokyo 105-0003, Japan

Executed by
Lee Wei Hsiung
as Attorney for MITSUI OIL EXPLORATION CO., LTD.

....
Lee Wei Hsiung

Dated this 30th day of April 2014

ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက် MD-5 ၌စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် စင်ကာပူနိုင်ငံတွင်မှတ်ပုံတင်ထားသည့် Shell Myanmar Energy Pte. Ltd. ၊ MOECO Asia South Pte.,Ltd. တို့သည် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေး စာချုပ်ကို လက်မှတ်ရေးထိုးချုပ်ဆိုမည် ဖြစ်ပါသည်။

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အတွင်း နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု
ပြုလုပ်ရန် ကမကထပြုသူ၏ ဆောင်ရွက်ရန်
အဆိုပြုချက်

PROPOSAL OF THE PROMOTER TO MAKE
FOREIGN INVESTMENT IN THE
REPUBLIC OF THE UNION OF MYANMAR

(n) - 2

Form (I)

Proposal Form of Promoter for the Investment to be made in the Republic of the Union of Myanmar

To.

Chairman,

Myanmar Investment Commission,

Reference No. 008/916/P(963/2014)

Date. 18 November, 2014.

I do apply for the permission to make investment in the Republic of the Union of Myanmar in accordance with the Foreign Investment Law by furnishing the following particulars-

1. Promoter's-

(a)	Name	DIRECTOR GENERAL.
(b)	Father's name	ENERGY PLANNING DEPARTMENT.
(c)	National Registration No.	MINISTRY OF ENERGY.
(d)	Citizenship	MYANMAR.
(e)	Address	BUILDING NO.6, NAY PYI TAW, MYANMAR.
(f)	Name of principle organization	MINISTRY OF ENERGY.
(g)	Type of business	PETROLEUM EXPLORATION AND DEVELOPMENT.
(h)	Principle company's address	BUILDING NO.6, NAY PYI TAW, MYANMAR.

2. If the investment business is formed under Joint Venture, partners-

(a)	Name	SHELL MYANMAR ENERGY PTE LTD + MOECO ASIA SOUTH PTE. LTD.
(b)	Father's name	SHELL EP MIDDLE EAST HOLDINGS B.V. + MITSUI OIL EXPLORATION CO., LTD. (MOECO)
(c)	National Registration No.	SINGAPORE
(d)	Citizenship	NETHERLANDS + JAPAN

(e) Address -

(i) Address in Myanmar - MOECO ASIA SOUTH PTE. LTD. MYANMAR BRANCH, NO. 134/A, THAN LWIN ROAD, GOLDEN VALLEY WARD 1, BAHNA TOWNSHIP (BOX 729 GPO), YANGON, MYANMAR

(ii) Residence abroad - SHELL MYANMAR ENERGY PTE LTD 9 NORTH BUONA VISTA DRIVE,
#07-01 THE METROPOLIS,
SINGAPORE 138588
TEL: +65 6384 8000
FAX: +65 6215 1434

- MOECO ASIA SOUTH PTE. LTD.
80 ROBINSON ROAD #20-00,
SINGAPORE 068898
TEL: +65 6236 3525
FAX: +65 6236 4399

(f) Parent company - SHELL EP MIDDLE EAST HOLDINGS B.V.
- MITSUI OIL EXPLORATION CO., LTD. (MOECO)

(g) Type of business PETROLEUM.

(h) Parent company's address -SHELL EP MIDDLE EAST HOLDINGS B.V.
CAREL VAN BYLANDTLAAN 30,
THE HAGUE, 596 HR
NETHERLANDS
TEL: +31 (0)70 3779111

- MITSUI OIL EXPLORATION CO., LTD. (MOECO)
HIBIYA CENTRAL BLDG, 11 FL, 2-9 NISHI SHIMBASHI 1-CHOME, MINATO-KU, TOKYO 105-0003, JAPAN
TEL: +81-3-3502-5767
FAX: +81-3-3502-5650

Remark: The following documents need to attach according to the above paragraph (1) and (2):-

(1) Company registration certificate (copy);
(2) National Registration Card (copy) and passport (copy);
(3) Evidences about the business and financial conditions of the participants of the proposed investment business;

3. Type of proposed investment business -

(a) Production PETROLEUM
(b) Service business related with manufacturing
(c) Service
(d) Others

Remark: Expressions about the nature of business with regard to the above paragraph (3)

4. Type of business organization to be formed:-

(a) One hundred percent
(b) Joint Venture

(i) Foreigner and citizen SHELL MYANMAR ENERGY PTE LTD 90%, MOECO ASIA SOUTH PTE. LTD. 10%

(ii) Foreigner and Government department/organization
IN COMMERCIAL PRODUCTION PERIOD MYANMA OIL AND GAS ENTERPRISE 20%, THE REST 80% (SHELL MYANMAR ENERGY PTE LTD 72 %, MOECO ASIA SOUTH PTE. LTD. 8%)

(c) By contractual basis

(i) Foreigner and citizen
(ii) Foreigner and Government department/organization
(to enclose the list of the name, citizenship, address and designation of the executives of the organization, indicating the local and foreign capital ratio)

Remark: The following information needs to attach for the above Paragraph (4):-

(i) Share ratio for the authorized capital from abroad and local, names, citizenships, addressed and occupations of the directors;
(ii) Joint Venture Agreement (Draft) and recommendation of the Union Attorney General Office if the investment is related with the State;
(iii)Contract (Agreement) (Draft)

5. Particulars relating to company incorporation -

(a) Authorized Capital
(b) Type of share PRODUCTION SHARING CONTRACT.
(c) Number of shares

Remark: Memorandum of Association and Articles of Association of the Company shall be submitted with regard to above paragraph 5.

6. Particulars relating to capital of the investment business-

		Kyat/US$ (Million)
(a)	Amount of local capital to be contributed	-
(b)	Amount of foreign capital To be brought in	488.27 MMUS$
	Total	**488.27 MMUS$**

(c) Annually or period of proposed capital to be brought in - 2015 to 2023

(d)	Last date of capital brought in	2023
(e)	Proposed duration of investment	8 Year
(f)	Commencement date of construction	2015
(g)	Construction period	2015 to 2023

Remark: Describe with annexure if it is required for the above Para 6(c).

7. Detail list of foreign capital to be brought in -

		Foreign Currency (Million)	Equivalent Kyat (Million)
(a)	Foreign currency (Type and amount)	488.27 MMUS$	
(b)	Machinery and equipment and Value (to enclose detail list)	WILL BE FURNISHED LATER.	
(c)	List of initial raw materials and Value (to enclose detail list)		
(d)	Value of licence, intellectual Property, industrial design, trade mark, patent rights, etc.		
(e)	Value of technical know-how		
(f)	Others		
	Total	**488.27 MMUS$**	

Remark: The evidence of permission shall be submitted for the above para 7 (d) and (e).

8. Details of local capital to be contributed -

Kyat (Million)

(a) Amount

(b) Value of machinery and equipment (to enclose detail list) WILL BE FURNISHED LATER.

(c) Rental rate for building / and

(d) Cost of building construction

(e) Value of furniture and assets (to enclose detail list) WILL BE FURNISHED LATER.

(f) Value of initial raw material requirement (to enclose detail list)

(g) Others

Total ____________

9. Particulars about the investment business –

(a) Investment location(s)/place DEEP WATER BLOCK MD-5

(b) Type and area requirement for land or land and building

(i) Location THANINTHARYI OFFSHORE AREA

(ii) Number of land/building and area

(iii) Owner of the land

(aa) Name/company/department

(bb) National Registration Card No.

(cc) Address

(iv) Type of land

(v) Period of land lease contract

(vi) Lease period

(vii) Lease rate

(aa) Land

(bb) Building

(viii) Ward

(ix) Township

(x) State/Region

(xi) Lessee

(aa) Name/Name of Company/Department

(bb) Father's name

(cc) Citizenship

(dd) ID No./Passport No.

(ee) Residence Address

Remark: Following particulars have to enclosed for above Para 9(b)

(i) to enclose land map, land ownership and ownership evidences ;

(ii) draft land lease agreement, recommendation from the Union Attorney General if the land is related to the State ;

(c) Requirement of building to be constructed;

(i) Type/number of building

(ii) Area

(d) Product to be produced/Service

(i) Name of product

(ii) Estimate amount to be produced annually

(iii) Type of service CRUDE OIL AND NATURAL GAS EXPLORATION AND PRODUCTION

(iv) Estimate value of service annually

Remark: Detail list shall be enclosed with regard to the above para 9 (d).

(e) Annual requirement of materials/raw materials.

Remark: According to the above para 9(e) detail list of products in terms of type of products, quantity, value, technical specifications for the production shall be listed and enclosed.

(f) Production system

(g) Technology

(h) System of sales EXPORT & DOMESTIC SALES TO MYANMA OIL AND GAS ENTERPRISE

(i) Annual fuel requirement
(to prescribe type and quantity)

(j) Annual electricity requirement OWN GENERATOR

(k) Annual water requirement
(to prescribe daily requirement, if any)

10. Detail information about financial standing -
    (a) Name/company's name SHELL EP MIDDLE EAST HOLDINGS B.V., MITSUI OIL EXPLORATION CO., LTD. (MOECO)
    (b) ID No./ National Registration Card No./Passport No.
    (c) Bank Account No.

Remark: To enclose bank statement from resident country or annual audit report of the principle company with regard to the above para 10.

11. Number of personnel required for the proposed economic activity:
    (a) Local personnel ( ) number ( )%
    WILL BE FURNISHED LATER.
    (b) Foreign experts and technicians ( ) number ( )%
    WILL BE FURNISHED LATER.

    (Engineer, QC, Buyer, Management, etc. based on the nature of business and required period)

Remark: As per para 11 the following information shall be enclosed:-
    (i) Number of personnel, occupation, salary, etc;
    (ii) Social security and welfare arrangements for personnel;
    (iii) Family accompany with foreign employee ;

12. Particulars relating to economic justification :-

			Foreign Currency	**Equivalent Estimated Kyat**	
		TEA Period (2 Yrs)	Initial Exploration Period (3Yrs)	1st Extension Period (2Yrs)	2nd Extension Period (1Yr)
(a)	Annual income		-	-	-
(b)	Annual expenditure (MMUS$)	40.00	193.00	153.00	71.00
(c)	Annual net profit		-	-	-
(d)	Yearly investments (MMUS$)	40.00	193.00	153.00	71.00
(e)	Recoupment period		-	-	-
(f)	Other benefits (to enclose detail calculation)		-	-	-

13. Evaluation of environmental impact:- WILL BE FURNISHED LATER.

(a) Organization for evaluation of environmental assessment;

(b) Duration of the evaluation for environmental assessment; EIA/SIA

6 MONTHS (0.12 MMUS$)

(c) Compensation programme for environmental damages

(d) Water purification system and waste water treatment system;

(e) Waste management system;

(f) System for storage of chemicals

14. Evaluation on social impact assessments; WILL BE FURNISHED LATER.

(a) Organization for evaluation of social impact assessments;

(b) Duration of the evaluation for social impact assessments; EIA/SIA

6 MONTHS

(c) Corporate social responsibility programme;

Signature

Name U Pe Zin Tun

Designation Director General

Energy Planning Department

THIS MEMORANDUM OF CO-OPERATION

is made the 29th day of October 2013.

BETWEEN:

SHELL MYANMAR ENERGY PTE LTD, a company incorporated in Singapore whose registered office is at 83 Clemenceau Avenue #04-00 Shell house, Singapore 239920 (Shell); and

MITSUI OIL EXPLORATION CO., LTD., a company incorporated in Japanand having its registered office at Hibiya Central Bldg. 11FL. 2-9, Nishi Shimbashi 1-chome, Minato-ku, Tokyo 105-0003, Japan (MOECO).

WHEREAS:

(A) Shell and MOECO are interested in jointly making an Application for a Production Sharing Contract (PSCs) for offshore block MD-5 (the **Block**) in Myanmar in a bid round which was announced on 11th April, 2013 by Ministry of Energy of the Government of Myanmar (the **2013 Offshore Bid Round**).

(B) In consideration of the foregoing, Shell and MOECO (together the **Parties** and individually a **Party**) wish to enter into this Memorandum of Co-operation (this **MOC**) pursuant to which the Parties will submit a joint Application for the Block in the 2013 Offshore Bid Round.

NOW IT IS HEREBY AGREED as follows:

1 **DEFINITIONS**

In this MOC, unless the context otherwise requires:

Affiliate means a company which, directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with a Party. For this purpose, "control" means the direct or indirect ownership of in aggregate fifty percent or more of the voting capital.

Application means any application or bid for a PSC in relation to the Block made jointly by the Parties under this MOC pursuant to the 2013 Offshore Bid Round.

Block means Block MD-5 in offshore Myanmar.

Confidentiality Agreement means the confidentiality agreement dated 17th May, 2013 between the Parties.

Consequential Loss means any loss, damages, costs, expenses or liabilities caused (directly or indirectly) by any of the following whether or not foreseeable at the date of this MOC arising out of, relating to, or connected with this MOC, including without limitation:

(i) reservoir or formation damage;

(ii) inability to produce, use or dispose of hydrocarbons;

(iii) loss or deferment of income;

(iv) punitive damages;

(v) loss of bargain, contract, expectation or opportunity; or

(vi) other indirect or similar damages or losses whether or not similar to the foregoing;

Government means the Government of Myanmar and all regulatory and administrative bodies under it, including but not limited to the Ministry of Energy, Myanma Oil and Gas Enterprise and the DGE.

2 TERM AND TERMINATION

2.1 This MOC shall come into effect from the date of execution and shall, unless otherwise earlier terminated, remain in force for a period of one year from the date hereof.

2.2 Following the execution of this MOC, Parties shall immediately prepare the bid documents for the Application for the Block and submit the same prior to the Ministry of Energy or by the deadline under the 2013 Offshore Bid Round.

2.3 The Parties shall have the following initial Participating Interests in the Production Sharing Contract ("PSC") for the Block if awarded:

Shell	90%	(ninety percent)
MOECO	10%	(ten percent)

The Participating Interests may be adjusted as provided in the PSC and/or the related Joint Operating Agreement, or as may otherwise be agreed by the Parties in writing from time to time.

2.4 Each Party acknowledges that the Participating Interests listed in Clause 2.3 does not take account any Government participation that may be required. The Participating Interests of each Party will be reduced proportionately to accommodate any required Government participation.

2.5 It is not the intention of the Parties to create, nor shall this MOC be deemed or construed to create, a mining or other partnership, joint venture, association or trust, or to authorize any Party to act as an agent, servant, or employee for the other Party.

2.6 The obligations of the Parties under Clauses 4 through 14 (inclusive) shall survive the termination of this MOC.

3. ASSIGNMENT

3.1 Neither Party may assign or novate their interests under this MOC to any third party without the prior written consent of the other Party.

3.2 A Party shall be entitled to assign or novate its interests under this MOC to its Affiliate provided written notice of the same is provided to the other Party.

3.3 The Parties acknowledge that MOECO may by written notice to Shell designate an Affiliate to be the party to the PSC and any related agreements in the event that the Application for a PSC covering the Block is successful.

4. CONFIDENTIALITY

Shell and MOECO agree that the exchange of confidential information (as that term has been defined in the Confidentiality Agreement) under this MOC shall be exclusively governed by the terms of the Confidentiality Agreement.

5. COSTS

Each Party shall pay its own costs and expenses of and incidental to the negotiation, preparation, execution and implementation by it of this MOC and of all other documents referred to herein.

6. NON WAIVER

Any Party's failure to require performance by any other Party of any provision of this MOC shall not be construed as waiving any subsequent breach of such provision.

7. AMENDMENTS

No variation or amendment of this MOC shall be valid unless it is in writing and signed by or on behalf of each of the Parties.

8. THIRD PARTIES

This MOC is not intended to nor shall it create any rights, entitlements, claims or benefits enforceable by any person that is not a party to it. Accordingly, no person shall derive any benefit or have any right, entitlement or claim in relation to this MOC by virtue of the Contracts (Rights of Third Parties) Act 1999.

9. NOTICES

9.1 All notices and other communications required under this MOC shall be in writing and shall be deemed to have been validly served when delivered personally or when sent by registered letter or facsimile to the following addresses:

If to SHELL:

Address:	c/o Shell Eastern Petroleum Pte Ltd 83 Clemenceau Ave #05-00 Shell House Singapore 239920
Attention:	Mr Ton Ten Have
Fax:	+65 6384 8494

If to MOECO:

Address:	Hibiya Central Bldg. 11FL. 2-9, Nishi Shimbashi 1-chome, Minato-ku, Tokyo 105-0003, Japan
Attention:	Mr. Kosuke Onishi, GM, Asia Business Division 1
Fax:	+81-3-3502-5650

9.2 Either Party may change its above address by giving the other Party at least fifteen (15) days prior written notice to that effect.

10 BINDING EFFECT

This MOC shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns.

11 PRESS RELEASES

No public announcement or press releases shall be made by any Party regarding this MOC and matters arising in relation to this MOC without the prior consent of the other Parties provided that any Party or its Affiliate may make or issue any such public announcement or press release without obtaining such approval in order to comply with any applicable law or the regulations of a recognised stock exchange on which any securities of such Party or its relevant Affiliate are listed, in which event the disclosing Party will consult as far as practicable and legally permissible in advance with the other Party and incorporate any reasonable comments or edits from the other Party.

12. COMPLIANCE WITH LAWS AND GENERAL BUSINESS PRINCIPLES

12.1 The Parties agree that any actions taken by each of them and their respective Affiliates, employees or agents in furtherance or implementation of the matters under this MOC will comply with all applicable laws and regulations, including but not limited to, the laws of England and Myanmar, the U.S. Foreign Corrupt Practices Act and the 1999 Paris Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and its commentaries as well as with Shell's Statement of General Business Principles ("SGBP") and Health, Security, Safety and Environmental Policy ("HSSEP"), copies of which are annexed hereto.

12.2 Each Party hereby represents, warrants and covenants that it will not, directly or indirectly, in connection with this MOC and any application for the Blocks or award of the PSCs or other business resulting therefrom, offer, pay, promise to pay, or authorise the giving of money or anything of value to a government official, to any officer or employee of a public international organisation, to any political party or official thereof or to any candidate for political office, or to any person, while knowing or being aware of a high probability that a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to any government official, to any officer or employee of a public international organisation, to any political party or official thereof, or to any candidate for political office, for the purpose of:

(i) influencing any act or decision of such official, officer, employee, political party, party official, or candidate in his or its official capacity, including a decision to fail to perform his or its official functions; or

(ii) inducing such official, officer, employee, political party, or candidate to use his or its influence with the government or instrumentality thereof or organisation to affect or influence any act or decision of such government or instrumentality or organisation, or to obtain an improper advantage in order to assist a Party in obtaining or retaining business in relation to this MOC.

12.3 No Party shall have any liability under or in relation to this MOC to any other Party for Consequential Loss.

12.4 With respect to this MOC, the Parties agree to follow a conflicts of interest policy that requires that directors or their equivalents, e.g. members, partners, etc., officers or their equivalents and all other employees of each Party avoid any conflict between their own interests and the interests of the Parties:-

(i) in dealing with suppliers, customers, and all other organisations and individuals doing or seeking to do business with a Party or the Parties in connection with the activities contemplated by this MOC, and

(ii) in the conduct of their personal affairs, including transactions in securities of the Parties, any Affiliate thereof, or any non-affiliated organisation having a business relationship with any of the Parties, any Affiliate thereof, or any non-affiliated organisation having a business relationship with the Parties' interests hereunder.

13. MISCELLANEOUS

13.1 If any provision of this MOC is or becomes invalid, illegal or unenforceable, the legality, validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and the Parties shall in such an event negotiate in good faith in order to agree to a mutually satisfactory provision(s) to be substituted for the invalid, illegal or unenforceable provision in order to give full effect to the objectives of the Parties expressed in this MOC.

13.2 This MOC may be executed in one or more counterparts, all of which shall be considered one and the same agreement. This MOC shall not be binding on any one Party until all Parties have signed it.

13.3 For the avoidance of doubt, the Parties shall not be deemed to be agents of each other nor shall a partnership be deemed to have been formed by virtue of execution of this MOC.

14. GOVERNING LAW AND ARBITRATION

This MOC shall be governed by and construed in accordance with English law, excluding any conflicts of law rules which would refer the matter to the laws of another jurisdiction. Any dispute arising out of or in connection with this MOC, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this clause. The Tribunal shall consist of three (3) arbitrators. The language of the arbitration shall be English.

IN WITNESS whereof this MOC has been executed the day and year first before written.

SIGNED by ____________

For and on behalf of

SHELL MYANMAR ENERGY PTE LTD

Name: Marc Gerrits

Designation: DIRECTOR

SIGNED by Shinjiro Naito

For and on behalf of

MITSUI OIL EXPLORATION CO., LTD.

Name: Shinjiro Naito

Designation: Executive Officer

Mitsui Oil Exploration Co., Ltd.

STANDARD TERMS AND CONDITIONS OF PRODUCTION SHARING CONTRACT FOR DEEP WATER OFFSHORE MYANMAR BLOCK MD-5 SHELL MYANMAR ENERGY (PTE) LTD. AS OPERATOR

Sr. No.	Particulars	Terms and Conditions of Production Sharing Contract for Deep Water Offshore Block MD-5	
1.	Contract Area		Block MD-5 (Thanintharyi Basin)
2.	Area of Block		6,350 sq km
3.	Water Depth		1,494 - 2,700 m
4.	Type of Contract	Production Sharing Contract (PSC)	
5.	Preparation Period (EIA/SIA/EMP)	- 6 months (after the signing of the Contract) - Contractor shall conduct Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) and shall submit the final report including executive summary and mitigation plan to MOGE for MIC approval Min. Expenditure	120,000 US$
		(Contractor shall enter into the Study Period after approval of MIC on EIA / SIA reports)	
6	Data Fee	- Payable for receipt of all data related to Block MD-5 (Payment within 30 days after commencement of the Study Period)	150,000 US$
7.	Study Period (TEA Period)	- 2 years	Min. Expenditure
		- G&G Study, Reprocess 2D Seismic, Acquire and Process 2,680 km2 3D Seismic, Acquire and Process 385 km2 3D CSEM	40,000,000 US$
		(Contractor will have the option to exit after completion of 2 Year Study Period)	
8.	Signature Bonus	(Payment within 30 days after Signature of the Petroleum Sharing Contract)	31,000,000 US$
9.	Exploration Period (Minimum Work Commitment and Expenditure)	- 3 years	Min. Expenditure
		Year 1 - G&G Study	5,000,000 US$
		Year 1 - Drill 1 (one) well	115,000,000 US$
		Year 2 - Post-well evaluation, G&G Studies	2,000,000 US$
		Year 3 - Post-well evaluation, G&G Studies	2,000,000 US$
		Year 3 - Drill 1 (one) well	69,000,000 US$
		Total - First Exploration Phase (including Signature Bonus)	224,000,000 US$
		(Contractor will have the option to exit after completion of 3 Year Exploration Period)	
		1st Extension Period (2 years)	Min. Expenditure
		Year 4 - Post-well evaluation, G&G Studies, well preparation	12,000,000 US$
		Year 4 - Drill 1 (one) well	69,000,000 US$
		Year 5 - Post-well evaluation, G&G Studies,, well preparation	3,000,000 US$
		Year 5 - To drill 1 (one) well	69,000,000 US$
		Total - First Extension Period	153,000,000 US$
		(Contractor will have the option to exit after completion of 2 Year Extension Period)	
		2nd Extension Period (1 year)	Min. Expenditure
		Year 6 - Post-well evaluation, G&G Studies, well preparation	2,000,000 US$
		Year 6 - To drill 1 (one) well	69,000,000 US$
		Total - Second Extension Period	71,000,000 US$
		(Contractor may enter into Production Period upon commercial discovery)	
10.	Production Period	20 years from the date of completion of development in accordance with Development Plan (or) according to Petroleum (Crude Oil / Natural Gas) Sales Agreement, whichever is longer.	
11.	Royalty	12.5% of Available Petroleum.	
12.	Cost Recovery	Water Depth more than 2,000 feet	70%

13. Profit Split (*Profit Petroleum Allocation*)

Crude Oil

Water Depth	*2000 feet or less*		*more than 2,000 feet*	
BOPD	MOGE(%)	CONT. (%)	MOGE(%)	CONT. (%)
0 - 25,000	60	40	55	45
25,001 - 50,000	65	35	60	40
50,001 - 100,000	75	25	65	35
100,001 - 150,000	80	20	75	25
above 150,000	85	15	80	20

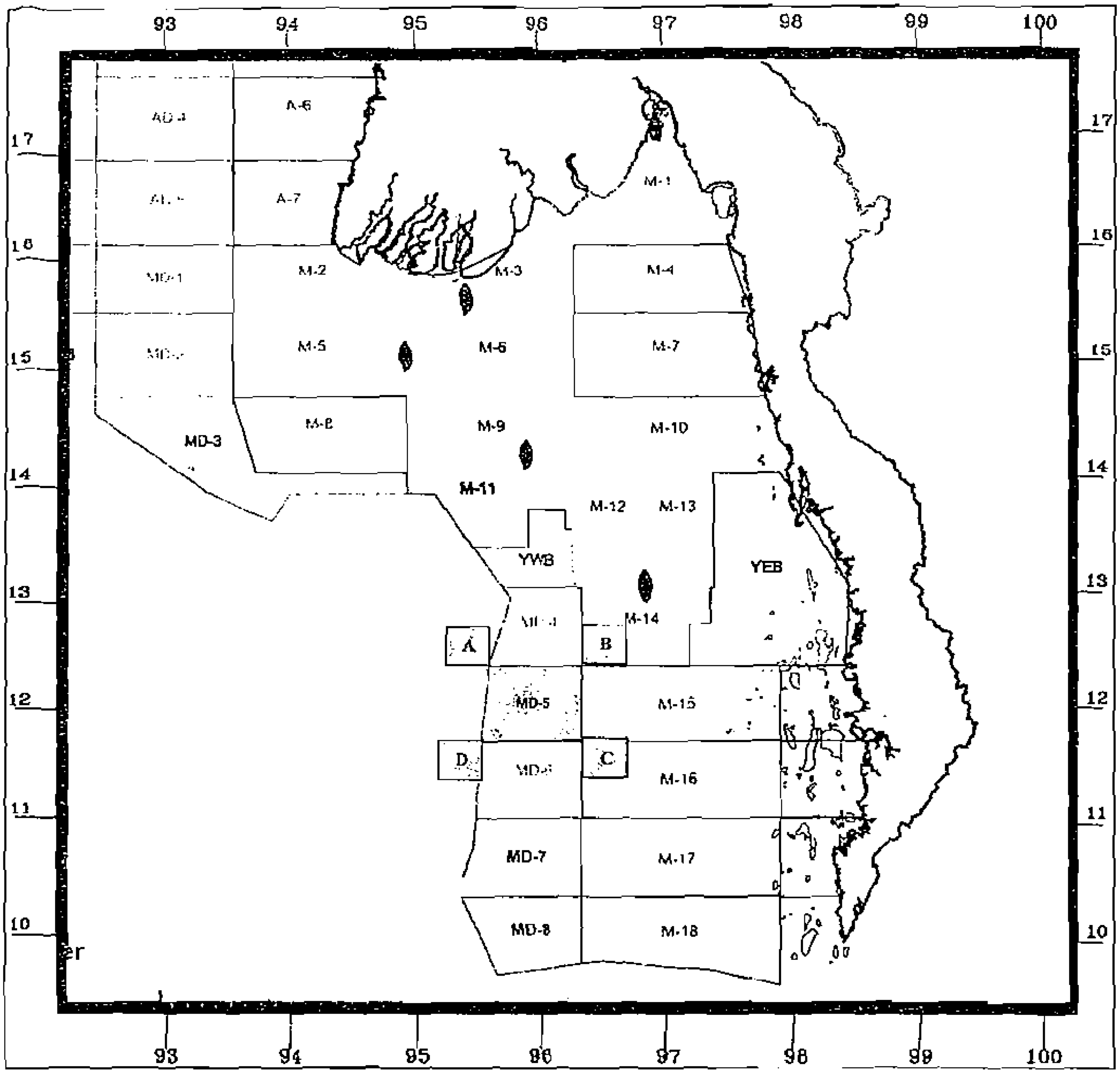
Natural Gas

Water Depth	*2000 feet or less*		*more than 2,000 feet*	
MMCFD	MOGE(%)	CONT. (%)	MOGE(%)	CONT. (%)
0 - 300	60	40	55	45
301 - 600	70	30	60	40
601 - 900	80	20	70	30
above 900	90	10	75	25

STANDARD TERMS AND CONDITIONS OF PRODUCTION SHARING CONTRACT
FOR DEEP WATER OFFSHORE BLOCK MD-5
SHELL MYANMAR ENERGY (PTE) LTD. AS OPERATOR

Sr. No.	Particulars	Standard Terms and Conditions of Production Sharing Contract for Deep Water Offshore Blocks
14.	Production Bonus	**Crude Oil** Upon approval of Development Plan = 1.00 MMUS$ 25,000 BOPD (for 90 consecutive days production) = 2.00 MMUS$ 50,000 BOPD (for 90 consecutive days production) = 3.00 MMUS$ 100,000 BOPD (for 90 consecutive days production) = 4.00 MMUS$ 150,000 BOPD (for 90 consecutive days production) = 5.00 MMUS$ 200,000 BOPD (for 90 consecutive days production) = 10.00 MMUS$ **Natural Gas** Upon approval of Development Plan = 1.00 MMUS$ 150 MMCFD (for 90 consecutive days production) = 2.00 MMUS$ 300 MMCFD (for 90 consecutive days production) = 3.00 MMUS$ 600 MMCFD (for 90 consecutive days production) = 4.00 MMUS$ 750 MMCFD (for 90 consecutive days production) = 5.00 MMUS$ 900 MMCFD (for 90 consecutive days production) = 10.00 MMUS$
15.	Domestic Requirement	20% of Crude Oil and 25% of Natural Gas of CONTRACTOR's share at 90% of Fair Market Values (as defined in Petroleum Sharing Contract).
16.	Training Fund	Exploration Period = 50,000 US$ per Year. Production Period = 100,000 US$ per Year.
17.	Research and Development Fund	0.5% of CONTRACTOR's share of Profit Petroleum (as defined in Petroleum Sharing Contract).
18.	State Participation	Undivided Interest up to 20% after Commercial Discovery and up to 25% if the reserves is greater than 5 TCF Barrel Oil Equivalent.
19.	Income Tax	25% on CONTRACTOR's Net Profit. (5 years Tax Holiday starting from the Production.)
20.	Governing Law	For discussion during negotiation of final Petroleum Sharing Contract.
21.	Arbitration	UNCITRAL Arbitration in Singapore
22.	Sharing of Profits made from the sale or transfer of the shares in the Company formed under the contract	If the Company formed under the provisions of the Contract sell or transfer its Shares of the Company and if a Profit is being made, CONTRACTOR is liable to pay to the Government of the Republic of the Union of Myanmar the following tranches out of the Net Profit made on the sale or transfer of the shares of the Company, registered under the Contract:- - If the amount of Net Profit is up to 100 MMUS$ 40% - If the amount of Net Profit is between 100 MMUS$ and 150 MMUS$ 45% - If the amount of Net Profit is over 150 MMUS$ 50%
23.	EITI	MOGE and CONTRACTOR shall collaborate to implement the Extractive Industries Transparency Initiative.
24.	CSR	Contractor shall expedite the Corporate Social Responsibility (CSR) in the Contract Area as well as for the people of Myanmar in consultation with MOGE according to the Contractor's code of conduct.

MAP OF CONTRACT AREA



COORDINATES OF BLOCK MD-5

POINTS NO.	LATITUDE (N)	LONGITUDE (E)
A	12° 19' 00"	95° 31' 00"
B	12° 19' 00"	96° 19' 00"
C	11° 40' 00"	96° 19' 00"
D	11° 40' 00"	95° 27' 00"
A	12° 19' 00"	95° 31' 00"

Area of Block "MD-5" = 2,452 Sq. Miles.

နောက်ဆက်တွဲ(ဃ)

PRODUCTION SHARING CONTRACT

FOR

THE EXPLORATION AND PRODUCTION OF PETROLEUM

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

SHELL MYANMAR ENERGY PTE LTD

AND

MOECO ASIA SOUTH PTE. LTD.

FOR

DEEP WATER BLOCK MD-5

THANINTHARYI OFFSHORE AREA

REPUBLIC OF THE UNION OF MYANMAR

Dated: , 2014

TABLE OF CONTENTS

SECTION **PAGE**

PRODUCTION SHARING CONTRACT

FOR OFFSHORE PETROLEUM OPERATIONS

THANINTHARYI OFFSHORE DEEP WATER BLOCK MD-5

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

SHELL MYANMAR ENERGY PTE LTD

AND

MOECO ASIA SOUTH PTE. LTD.

This Contract entered into and delivered at Nay Pyi Taw, the Republic of the Union of Myanmar on the ...., 2014 by and between

MYANMA OIL AND GAS ENTERPRISE, an enterprise organized and existing under the laws of the Republic of the Union of Myanmar (hereinafter referred to as "MOGE" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by **MANAGING DIRECTOR, MYANMA OIL AND GAS ENTERPRISE** of the one part,

and

SHELL MYANMAR ENERGY PTE LTD., a company incorporated under the laws of the Singapore (hereinafter referred to as "SHELL" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives and permitted assigns), represented for the purpose of this Contract by DIRECTOR, SHELL MYANMAR ENERGY (PTE) LTD.; and

MOECO ASIA SOUTH PTE. LTD., a company incorporated under the laws of the Japan (hereinafter referred to as "MOECO" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives and permitted assigns), represented for the purpose of this Contract by DIRECTOR, MOECO ASIA SOUTH PTE. LTD.; of the other part.

SHELL and **MOECO** are hereinafter, together with their respective successors and permitted assigns collectively referred to as "CONTRACTOR" and each one of them as a CONTRACTOR Party, and all of the obligations of the CONTRACTOR contained in the Contract shall be liable individually and jointly by Contractor Party.

MOGE and CONTRACTOR are collectively referred to as the "Parties" and individually as a "Party".

WITNESSETH

WHEREAS, The Republic of the Union of Myanmar is the sole owner of all natural resources within her territory and offshore areas and has the right to develop, extract, exploit and utilize the natural resources in the interest of the people of all the national groups; and

WHEREAS, MOGE is an enterprise formed by the Government of the Republic of the Union of Myanmar and is concerned with exploration and production of "Petroleum" (as hereinafter defined) within the Republic of the Union of Myanmar both onshore and offshore areas; and

WHEREAS, MOGE has the exclusive right to carry out all operations in the Republic of the Union of Myanmar and throughout the area described in Annexure "A" and outlined on the map which is Annexure "B", both attached hereto and made a part hereof, which area is hereinafter referred to as the "Contract Area"; and

WHEREAS, CONTRACTOR is of sound financial standing and possesses technical competency and professional skill for carrying out exploration and development works and other "Petroleum Operations" (as hereinafter defined in accordance with good international petroleum industry practices); and

WHEREAS, each Party has the right, power and authority to enter into this Contract; and

WHEREAS, MOGE and CONTRACTOR mutually desire to enter into this Contract which is the Production Sharing Contract in relation to the "Contract Area" as hereinafter defined;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter set out, it is agreed as follows;

SECTION 1

DEFINITIONS

In this Contract, words in the singular include the plural and vice versa, and except where the context otherwise requires the following terms shall have the meaning set out as follows:

1.1 "Accounting Procedure" means the procedures and reporting requirements set forth in Annexure "C".

1.2 "Additional Exploration Operations" mean Exploration Operations performed by CONTRACTOR beyond those required by the minimum work commitment provisions in this Contract or as the case may be.

1.3 "Affiliate" means any company, or other legal entity;

a) in which CONTRACTOR holds directly or indirectly at least fifty percent (50%) of the shares entitled to vote, or

b) which holds directly or indirectly at least fifty percent (50%) of the shares of CONTRACTOR entitled to vote, or

c) in which at least fifty percent (50%) of the shares entitled to vote are owned directly or indirectly by a company, or any other legal entity, which owns directly or indirectly at least fifty percent (50%) of the shares of CONTRACTOR entitled to vote.

1.4 "Appraisal Period" means the period which CONTRACTOR deems necessary to determine whether a Discovery is a Commercial Discovery.

1.5 "Appraisal Programme" means a programme submitted by CONTRACTOR pursuant to Section 7.2, under which CONTRACTOR will evaluate and delineate a Discovery including the estimated list of equipments, vehicles, machineries, materials, accessories, etc... that would be used for appraisal works under this Contract.

1.6 "Associated Gas" means Natural Gas found in association with Crude Oil either as free gas or in solution, if such Crude Oil can by itself be commercially produced.

1.7 "Barrel" means a quantity or unit of forty-two (42) U.S. gallons liquid measured at or corrected to a temperature of sixty degrees (60^{o}) Fahrenheit with normal atmospheric pressure at sea level.

1.8 "Budget" means an estimate of income and expenditures formulated in relation to a Work Programme.

1.9 "Calendar Year" means a period of twelve (12) consecutive months commencing with January 1st and ending with December 31st next following, according to the Gregorian calendar.

1.10 "Commencement of Commercial Production" means, in relation to each Development and Production Area, the date on which regular and continuous shipments of Crude Oil (excluding test production) commence or the date on which regular and continuous sales of Natural Gas commence or any combination of these commence from the Contract Area (excluding production for testing purposes).

1.11 "Commencement of the Operation Date" means the date of approval of the Myanmar Investment Commission on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) and such date will be informed by MOGE to CONTRACTOR.

1.12 "Commercial Discovery" means the Discovery in the Contract Area of an accumulation or accumulations of Petroleum which CONTRACTOR, after conducting appraisal operations to assess the quantity and quality of the Petroleum present, the place and the depth of its location, the estimated development and production expenditures, prices prevailing in the world market and other relevant technical and economic factors, decides it is commercial to develop and produce.

1.13 "Contract" means this Production Sharing Contract, together with the Annexures attached hereto.

1.14 "Contract Area" means;

a) on the Effective Date the offshore area as described in Annexure "A" and shown on the map in Annexure "B" and

b) there after the whole or any part of such offshore area in respect of which at any particular time, CONTRACTOR continues to have rights and obligations under this Contract.

1.15 "Contract Year" means a period of time normally of three hundred and sixty-five (365) consecutive days commencing from the Commencement of the Operation Date.

1.16 "Cost Petroleum" means Petroleum out of which CONTRACTOR may recover the costs and expenses of the Petroleum Operations pursuant to Section 9.4.

1.17 "Crude Oil" means crude mineral oil, asphalt, ozokerite, casing head petroleum spirit, and all kinds of hydrocarbons and bitumens whether in solid, liquid or mixed forms, including condensate and other substances extracted or separated from Natural Gas.

1.18 "Cubic Foot" means a quantity or unit of vapor saturated with Natural Gas contained in one (1) cubic foot of space at a temperature of sixty degrees (60^{O}) Fahrenheit and pressure of 14.735 psia (30 inches Hg).

1.19 "Delivery Point" means (a) the agreed point of delivery within the relevant Development and Production Area for Petroleum delivered to MOGE as Royalty pursuant to Section 10 and Crude Oil and Natural Gas made available for the Myanmar domestic market pursuant to Section 14.1 and Section 14.4, (b) the point to be determined in accordance with Section 13 for Natural Gas, and (c) the point of export, Myanmar, for Petroleum made available for export sale, as the case may be.

1.20 "Development and Production Area" means the area or areas established by CONTRACTOR and designated as such or enlarged, as the case may be, in accordance with Section 8.

1.21 "Development and Production Operations" means all operations including but not limited to administrative and other related activities, within or outside the Contract Area, which are carried out in accordance with the Development Plan for a Development and Production Area in connection with the extraction, separation, processing, gathering, transportation, storage, treatment and disposition of Petroleum from such Development and Production Area.

1.22 "Development and Production Period" means, in relation to each Development and Production Area, the period specified in Section 3.6.

1.23 "Development Plan" means a plan for development of a Commercial Discovery prepared by CONTRACTOR and approved in accordance with Sections 8.5 or 8.6, including any amendments thereto.

1.24 "Discovery" means a discovery during Petroleum Operations of an accumulation or accumulations of Petroleum which in the opinion of CONTRACTOR may be capable of being produced and sold in commercial quantities.

1.25 "Discovery Area" means an area or areas in which CONTRACTOR may establish in accordance with Section 8.

1.26 "Drawback Basis" means all rented or leased assets which are imported into Myanmar, by CONTRACTOR or its subcontractors, with the approval of MOGE, for Petroleum Operations under the PSC's, at the time of completion, which are to be exported out of Myanmar. Assets imported on Drawback Basis are those which are not foreign direct investment and / or Myanmar citizens investment.

1.27 "Effective Date" means the date of signing of this Contract by the Parties.

1.28 "Exploration Operations" mean operations, within or outside the Contract Area, which are conducted under this Contract during the Exploration Period or in connection with the exploration for Petroleum including, without limitation, geological, geophysical and other technical surveys and studies, the review, processing and analysis of data, the drilling of exploratory and appraisal wells, operations and activities carried out to determine whether a Discovery constitutes a Commercial Discovery, associated planning, design, administrative, engineering, construction and maintenance operations, and all other related operations and

activities referred to in Annexure "C" or otherwise contemplated under the provisions of this Contract.

1.29 "Exploration Period" means the period specified in Sections 3.4, including any extensions to the Exploration Period granted under the terms of this Contract.

1.30 "Financial Year" means the financial year of the Government of the Republic of the Union of Myanmar and extending for a period of twelve (12) months commencing with 1st April and ending with 31st March next following.

1.31 "Government" means the government of the Republic of the Union of Myanmar.

1.32 "Investment Basis" means all assets which are imported into Myanmar by CONTRACTOR as an investment in accordance with the stipulations of the Contract for Petroleum Operations hereunder. Assets imported on Investment Basis are those which are allowed to make foreign direct investment and / or Myanmar citizens investment.

1.33 "Management Committee" means the committee established by that name pursuant to Section 18.

1.34 "Natural Gas" means all gaseous hydrocarbons produced from wells including wet mineral gas, dry mineral gas, casing head gas and residue gas remaining after the extraction or separation of liquid hydrocarbons from wet gas.

1.35 "Net Profit" means the amount of the proceeds of the sale or transfer of the interests of the CONTRACTOR under this Contract or the shares in the Company, registered under Section 5.1, less Petroleum Costs, which are not recovered by Cost Recovery under Article 2 in Annexure "C" until the time of transaction, Data Fee and bonuses under Section 11, and interests under Section 9.11.

1.36 "Petroleum Costs" mean all of the costs and expenditures borne and incurred by CONTRACTOR in connection with or related to the conduct of Petroleum Operations pursuant to this Contract, and determined and accounted for in accordance with Annexure "C".

1.37 "Petroleum" means and includes both Crude Oil and Natural Gas, as well as any other hydrocarbons produced in association therewith.

1.38 "Petroleum Operations" mean all operations, within or outside the Contract Area, under this Contract, including, without limitation, Study and Exploration Operations, Development and Production Operations, or any combination of such operations, transportation, storage, marketing, all associated planning, design, administrative, engineering, construction and maintenance operations, and any or all other incidental operations or activities, as may be necessary under the provisions of this Contract.

1.39 "Preparation Period" means a period of six (6) months starting from signing date of this Contract during which Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) shall be conducted by the CONTRACTOR in respect of the Contract Area.

1.40 "Quarter" means a period of three (3) months starting with the first day of January, April, July or October of each Calendar Year.

1.41 "Study Period" means a period of time starting from the Commencement of the Operation Date, as described in Section 3.3, during which a study will be conducted as described in Section 6, in respect of, inter alia, data and information supplied by MOGE pursuant to Section 2.4.

1.42 "U.S. Dollar" or "US$" means the lawful currency of the United States of America.

1.43 "Value Added Petroleum Downstream Products" means derivatives produced from, including but not limited to, Liquefied Petroleum Gas (LPG), Liquefied Natural Gas (LNG), Methanol and any other products utilizing Natural Gas and/or Crude Oil as feedstock.

1.44 "Work Programme" means a work programme mutually agreed by MOGE and CONTRACTOR itemizing the Petroleum Operations to be conducted within or with respect to the Contract Area, Discovery Area or Development and Production Area and time schedule thereof, including the estimated list of the equipments, vehicles, machineries, materials, accessories, etc... that would be used in the Petroleum Operations under this Contract.

1.45 "Foreign Investment Law" means the Foreign Investment Law of the Republic of the Union of Myanmar (the Pyi Htaung Su Hlut Taw Law No. 21/2012 dated 2nd November 2012) and related rules and notification.

SECTION 2

SCOPE

2.1 This Contract is a Production Sharing Contract. In accordance with the provisions herein contained, MOGE shall have and be responsible for the management of Petroleum Operations contemplated hereunder.

2.2 CONTRACTOR shall be responsible to MOGE for the execution of the Petroleum Operations in accordance with the provisions of this Contract, and is hereby appointed and constituted the exclusive company (operator) to conduct Petroleum Operations in the Contract Area. CONTRACTOR shall provide all the financial and technical assistance required for the Petroleum Operations. CONTRACTOR shall carry the risk of Petroleum Costs required in carrying out the Petroleum Operations and shall therefore have an economic interest in the development of the Petroleum in the Contract Area. Such costs shall be included in Petroleum Costs recoverable as provided in Section 9.4. The interest expenses incurred by the CONTRACTOR to finance its Exploration Operations hereunder shall not be cost recoverable from Cost Petroleum.

2.3 During the term of this Contract the total production achieved in the conduct of such Petroleum Operations in each Quarter shall be divided in accordance with the provisions of Section 9.

2.4 To assist CONTRACTOR in performing work hereunder, MOGE shall as soon as practicable supply to CONTRACTOR all data and information relating to the Contract Area in MOGE's possession or under the control of MOGE.

2.5 CONTRACTOR shall send back to MOGE all original data and information relating to Section 2.4 above and also in digitize format no later than six (6) months after receipt of such data and information by CONTRACTOR.

2.6 CONTRACTOR shall within thirty (30) days after the Commencement of the Operation Date, make payment to MOGE the sum specified in Section 11.1 as Data Fee.

2.7 Data Fee paid in accordance with Section 2.6, shall be tax deductible, but shall not be recoverable from Cost Petroleum under Section 9.

SECTION 3

TERM

3.1 Unless sooner terminated in accordance with the terms hereof, this Contract shall remain in effect during the Preparation Period, Study Period, Exploration Period and any Development and Production Period.

3.2 The Preparation Period shall begin on the Effective Date and shall continue for a period of six (6) months and may be extended to a certain period by sole discretion of MOGE based on issuance of Myanmar Investment Commission's approval on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) reports.

3.3 The Study (Technical Evaluation and Assessment – TEA) Period shall commence from the Commencement of the Operation Date of this Contract and shall have duration of two (2) years.

3.4 If at the end of the Study Period, CONTRACTOR, after fully disclosing the results of the study to MOGE, decides not to pursue with any further Exploration Operations in the Contract Area, CONTRACTOR shall have the option to terminate this Contract by way of written notice to MOGE given not later than fifteen (15) days before the end of the Study Period. Thereafter, CONTRACTOR shall relinquish its rights and be relieved of any or all further obligations pursuant to this Contract from the effectiveness of the termination notice.

In the absence of such termination notice, Exploration Period shall begin immediately following the expiration of Study Period and shall continue for three (3) consecutive years ("Initial Exploration Period"). CONTRACTOR may extend, at its sole discretion, the Exploration Period for three (3) years, consisting of two year as the ("First Extension Year") and another one year as the ("Second Extension Year"), provided that, it shall have fulfilled its obligations hereunder for the then current period. CONTRACTOR shall notify MOGE thirty (30) days prior to the end of the Initial Exploration Period or the then current extension period that it intends to enter into any such extension to the Exploration Period.

3.5 If seismic or drilling operations (including testing) are in progress at the end of the Initial Exploration Period or any extension of the Exploration Period, the current period shall be automatically extended until sixty (60) days after completion of such operations. If CONTRACTOR shall have made a Discovery during the Initial Exploration Period, or any extension of the Exploration Period, the current period shall be automatically extended as to the Discovery Area designated pursuant to Section 7 for such additional period as shall be sufficient for CONTRACTOR in accordance with the terms of this Contract to appraise the Discovery and declare a Commercial Discovery and designate a Development and Production Area.

3.6 A Development and Production Period shall commence with respect to each Development and Production Area on the date that CONTRACTOR gives notice of Commercial Discovery relating to such Development and Production Area and shall continue until the expiration of twenty (20) years from the date of completion of development in accordance with the Development Plan for such Development and Production Area or the expiration of the sale(s) contract(s) relating to the sale and purchase of Petroleum produced hereunder whichever is longer.

3.7 Without limiting the rights of the Parties under Section 17 and 20, in the event that the Parties agree that CONTRACTOR is prevented or impeded from carrying on Petroleum Operations or gaining access to the Contract Area for reasons relating to the protection of personnel, subcontractors, property, or the environment, CONTRACTOR's obligations hereunder shall be suspended from the time of the commencement of such impairment until the impairment has been alleviated. As soon as practicable thereafter, the Parties shall meet and agree upon a period of time which shall be added to the Study Period and/or Exploration Period and/or any Development and Production Period, which period of time shall be equivalent to the amount of time necessary to restore Petroleum Operations to the status which they occupied at the time of the impairment.

If the impairment of Petroleum Operations described above should continue for a period of time exceeding two (2) years, CONTRACTOR shall have the right to elect in its sole discretion to terminate this Contract and CONTRACTOR shall be discharged from all further obligations under this Contract, including specifically without limitation the obligation to pay any deficiency under Section 5.3 and perform the minimum work commitments under Section 5.2 below.

SECTION 4

RELINQUISHMENTS

4.1 Not later than at the end of the Exploration Period (including any extension), all of the Contract Area other than Discovery Areas and Development and Production Areas shall be relinquished. Notwithstanding the foregoing, if CONTRACTOR elects to enter into the Second Extension Year of the Exploration Period as described in Section 3.4, CONTRACTOR shall select from the Contract Area an area or areas totaling not more than 75% of the Contract Area (excluding any Discovery Areas and Development and Production Areas) in which to carry out further Petroleum Operations. The remainder of the Contract Area, other than Discovery Areas and Development and Production Areas, shall be relinquished at the time of such selection.

4.2 CONTRACTOR may at any time relinquish voluntarily its rights hereunder to conduct Petroleum Operations in all or any part of the Contract Area. Any such voluntary relinquishment of less than all the Contract Area shall be credited toward any subsequent relinquishment obligations hereunder.

4.3 No relinquishment shall relieve CONTRACTOR from its obligation for the accrued but unfulfilled minimum work commitments specified in Section 5.3 of this Contract.

4.4 At least thirty (30) days in advance of the date of the relinquishment under Sections 4.1 and 4.2, CONTRACTOR shall notify MOGE of the portions of the Contract Area to be relinquished. In connection with any relinquishment of less than all of the Contract Area, the CONTRACTOR and MOGE shall consult with each other in order to ensure that each individual portion of the Contract Area relinquished shall, so far as reasonably possible, be of sufficient size and shape to enable Petroleum Operations to be conducted thereon.

SECTION 5

MINIMUM WORK COMMITMENT

5.1 Subject to the provisions hereof, CONTRACTOR shall commence Petroleum Operations promptly, after adoption of the initial Work Programme and Budget pursuant to Section 6.2 and the issuance of all permits, clearances and licenses necessary for the commencement for field operations. As soon as practicable following the Effective Date, CONTRACTOR shall file such documents as shall be required to effect registration as a foreign corporation authorized to do business in Myanmar.

5.2 Subject to the provisions of this contract, the CONTRACTOR shall perform the following Exploration Operations.

(a) During the Study (TEA) Period of two (2) years, to conduct G&G Study, Reprocessing of 2D Seismic, Acquisition and Processing of 2,680 km^2 3D Seismic, and acquisition and processing of 385 km^2 of 3D CSEM, all at an estimated cost of U.S. Dollars Forty Million (US$ 40,000,000).

(b) If CONTRACTOR elects to enter into the Initial Exploration Period for three (3) years, during Year 1 of the Initial Exploration Period, to conduct G&G Study and drill one (1) well, all at an estimated cost of U.S. Dollars One Hundred and Twenty Million (US$ 120,000,000).

(c) During Year 2 of the Initial Exploration Period, to conduct Post-well evaluation, and G&G Studies, all at an estimated cost of U.S. Dollars Two Million (US$ 2,000,000).

(d) During Year 3 of the Initial Exploration Period, to conduct Post-well evaluation, G&G Studies and drilling of one (1) well, all at an estimated cost of U.S. Dollars Seventy-One Million (US$ 71,000,000).

(e) If CONTRACTOR elects to enter into the First Extension Period of the Exploration Period for two (2) years, during Year 1 of the First Extension Period, to conduct Post-well evaluation, G&G Studies, well preparation and drill one (1) well, all at an estimated cost of U.S. Dollars Eighty-One Million (US$ 81,000,000).

(f) During Year 2 of the First Extension Period, to conduct Post-well evaluation, G&G Studies, well preparation, and drill one (1) well, all at an estimated cost of U.S. Dollars Seventy-Two Million (US$ 72,000,000).

(g) If CONTRACTOR elects to enter into the Second Extension Period of the Exploration Period for one (1) year, to conduct Post-well evaluation, G&G Studies, well preparation and drill one (1) well, all at an estimated cost of U.S. Dollars Seventy-One Million (US$ 71,000,000).

The minimum work commitments specified in Section 5.2 (b) to (g), respectively, shall only apply to the extent that CONTRACTOR elects to exercise its option to proceed into or extend, as the case may be, the Exploration Period as provided in Section 3.4.

5.3 If the CONTRACTOR fails to fulfill the minimum work commitment described in Section 5.2 (a) to (g) for Study and Exploration Operations:

(a) during the Study (TEA) Period, CONTRACTOR shall fulfill its obligation by paying the deficiency, if any, between the estimated costs specified in Section 5.2 (a) and the amount actually expended on study operations, provided however, that notwithstanding anything contained in this Contract to the contrary, if CONTRACTOR has performed the study operations set forth in Section 5.2 (a) during the Study Period it shall be deemed to have fulfilled the minimum work commitments set forth in Section 5.2 (a) whether or not such amount was actually expended, or

(b) during the Initial Exploration Period, CONTRACTOR shall fulfill its obligation by paying the deficiency, if any, between the estimated costs specified in Section 5.2 (b) to (d) and the amount actually expended on Exploration Operations, provided however, that notwithstanding anything contained in this Contract to the contrary, if CONTRACTOR has performed the Exploration Operations set forth in Section 5.2 (b) to (d) during the Initial Exploration Period it shall be deemed to have fulfilled the minimum work commitments set forth in Section 5.2 (b) to (d) whether or not such amount was actually expended, or

(c) during extension of the Exploration Period thereafter, CONTRACTOR shall fulfill its obligation by paying the deficiency, if any, between the estimated costs specified in Section 5.2 (e) and (g) attributable to such extension and the amount actually expended on or accrued for Exploration Operations during such extension provided however, that notwithstanding anything contained in this Contract to the contrary, if CONTRACTOR has performed the Exploration Operations set forth in Section 5.2 (e) and (g) attributable to such extension of the Exploration Period it shall be deemed to have fulfilled the work commitments set forth in Section 5.2 (e) and (g) for such extension, whether or not such amount was actually expended.

Notwithstanding anything in this Contract to the contrary, payment of such amount, if any, by CONTRACTOR in accordance with this Section 5.3, shall be MOGE's exclusive remedy for CONTRACTOR's failure to fulfill its minimum work commitment.

5.4 **Guarantees**

5.4.1 On the Effective Date, CONTRACTOR shall provide, in the form shown in Annexure "D" a Parent Company Guarantee as well as within thirty (30) days after entering into Study (TEA) Period provide a Performance Bank Guarantee issued by any State Owned Banks in

MYANMAR ~~corresponding bank of Myanma Foreign Trade Bank~~ in respect of the minimum expenditure commitment of CONTRACTOR under Section 5.2 (a). If CONTRACTOR enters into the Initial Exploration Period it shall, provide similar Guarantees in respect of the minimum expenditure commitment of CONTRACTOR under Section 5.2 (b) to (d). If CONTRACTOR enters into any extension of the Exploration Period it shall, subject to Section 5.5 provide similar Guarantees in respect of the minimum expenditure commitment of the relevant extension period.

5.4.2 The CONTRACTOR shall furnish the Performance Bank Guarantee to MOGE in the amount equal to ten (10) percent of the aggregate value of its minimum expenditure commitment of Study (TEA) Period under Section 5.2 (a), in the event of entering into the Initial Exploration Period under Section 5.2 (b) to (d) and any extension of Exploration Period for the respective extension, same percentage of Performance Bank Guarantee shall be applicable; on condition that such Performance Bank Guarantee shall be provided within thirty (30) days after entering into such extension.

The Proceeds of Performance Bank Guarantee shall be payable to MOGE as compensation for any failure of CONTRACTOR's minimum work commitment under this Section 5.

Subject to the above clauses under Section 5.4.2, the Performance Bank Guarantee will be discharged by MOGE and return to CONTRACTOR not later than twenty (20) days following the date of completion of the respective period.

5.5 In the event the CONTRACTOR fails to perform the Exploration Operations specified in Section 5.2 (b) to (d) during the Initial Exploration Period but desires to enter into the extension of the Exploration Period and has carried out Petroleum Operations with diligence, MOGE shall permit the CONTRACTOR to perform the Exploration Operations required during a specified extension in any subsequent extension of the Exploration Period.

5.6 If CONTRACTOR performs Exploration Operations beyond those required by Section 5.2 (b) to (g) during the Initial Exploration Period or during the extension of the Exploration Period, the Additional Exploration Operations performed shall be credited toward CONTRACTOR's minimum work commitment obligations for the succeeding extension(s) of the Exploration Period.

SECTION 6

WORK PROGRAMMES AND BUDGETS

6.1 Unless otherwise provided herein, CONTRACTOR shall conduct Petroleum Operations in accordance with approved Work Programmes and Budgets and shall commence Petroleum Operations hereunder not later than three (3) months after the Commencement of the Operation Date.

6.2 Within sixty (60) days after the Commencement of the Operation Date, CONTRACTOR shall prepare and submit to MOGE for approval a Work Programme setting forth the Petroleum Operations which CONTRACTOR proposes to conduct during the first Contract Year and a Budget with respect thereto.

6.3 At least ninety (90) days before the end of the first Contract Year and every Contract Year thereafter, CONTRACTOR shall prepare and submit to MOGE for approval a proposed Work Programme and Budget for the next succeeding Contract Year.

6.4 If MOGE does not propose revisions to said Work Programme and Budget within such thirty (30) days period, the Work Programme and Budget proposed by CONTRACTOR shall be deemed to have been approved.

6.5 If MOGE requests any changes to the said Work Programme and Budget within such thirty (30) days provided in Section 6.4, then CONTRACTOR and MOGE shall meet within fifteen (15) days of receipt by CONTRACTOR of MOGE's written notification as to the requested changes to agree on changes to the Work Programme and Budget. Revision to the Work Programme and Budget, agreed within a further period of thirty (30) days shall be incorporated in a revised Work Programme and Budget which shall then be deemed approved and adopted.

6.6 It is recognized by the Parties that the details of a Work Programme may require changes in the light of existing circumstances and nothing herein contained shall limit the right of the CONTRACTOR to make such changes with written approval of MOGE, provided they do not change the general objective of the Work Programme, nor increase the expenditure in the approved Budget.

6.7 It is further recognized that in the event of emergency or extraordinary circumstances requiring immediate action either Party may take all actions it deems proper or advisable to protect their interests and those of their respective employees and any costs so incurred shall be included in the Petroleum Costs.

6.8 MOGE agrees that the approval of a proposed Work Programme and Budget will not be unreasonably withheld and shall be approved if the Work Programme is consistent with generally accepted international petroleum industry practices.

6.9 The minimum Work Programme and Budget estimated for Study and each Exploration Periods shall be set forth by the Contractor as follows subject to provisions of Section 5:

Contract Period	**Estimated Expenditure**	**Work Programme**
Study (TEA) Period (2 years)	US$ 40,000,000	- G&G Study, - Reprocessing of 2D Seismic, - Acquisition and Processing of 2,680 km^2 Exploration 3D Seismic - Acquisition and processing of 385 km^2 of 3D CSEM
Initial Exploration Period (Year 1)	US$ 120,000,000	- G&G Study - Drill one (1) well
Initial Exploration Period (Year 2)	US$ 2,000,000	- Post-well evaluation, G&G Study
Initial Exploration Period (Year 3)	US$ 71,000,000	- Post-well evaluation, G&G Studies - Drill one (1) well
First Extension Period (Year 1)	US$ 81,000,000	- Post-well evaluation, G&G Studies and well preparation - Drill one (1) well
First Extension Period (Year 2)	US$ 72,000,000	- Post-well evaluation, G&G Studies and well preparation - Drill one (1) well
Second Extension Period (1 Year)	US$ 71,000,000	- Post-well evaluation, G&G Studies and well preparation - Drill one (1) well
TOTAL	**US$ 457,000**	

SECTION 7

DISCOVERY AND APPRAISAL

7.1 The CONTRACTOR shall notify MOGE not later than thirty (30) days after any Discovery of Petroleum within the Contract Area. This notice shall summarize all available details of the Discovery and particulars of any additional testing programme to be undertaken and a map showing an outline of the boundaries of an area comprised of the portion of the Contract Area believed by CONTRACTOR to contain the Discovery.

7.2 If the CONTRACTOR considers that a Discovery merits appraisal, the CONTRACTOR shall, subject to Section 13 for Natural Gas, submit to the MOGE as soon as is practicable after completion of the exploration well in question a detailed Appraisal Programme and Budget to evaluate whether the Discovery is a Commercial Discovery.

7.3 If MOGE considers that an Appraisal Programme for a Discovery Area is merited, according to generally accepted international petroleum industry practices, MOGE may request that CONTRACTOR undertake such an Appraisal Programme, provided however that the CONTRACTOR may give reasons, also according to generally accepted international petroleum industry practices, as to why said Appraisal Programme should not be performed or should be deferred and the period of deferment.

7.4 The Appraisal Programme and Budget submitted by the CONTRACTOR to MOGE under Section 7.2 shall describe the Discovery Area, and the location, nature and estimated size of the Discovery and a designation of the area to be included in the evaluation. Once designated, a Discovery Area shall extend to all depths within its lateral boundaries, except as may be limited by Section 8. The Appraisal Programme shall also include a plan of all drilling, testing and evaluation to be conducted in the Discovery Area and all technical and economic studies related to recovery, treatment and transportation and delivery of Petroleum from Discovery Area.

7.5 If MOGE requests any changes to the Appraisal Programme and Budget for any Discovery Area, then MOGE shall so notify the CONTRACTOR in writing within fifteen (15) days of receipt thereof and the CONTRACTOR and MOGE shall meet within fifteen (15) days after receipt by the CONTRACTOR of MOGE's written notification as to the requested changes to endeavor to agree on a revised Appraisal Programme and Budget. The Appraisal Programme and Budget approved and adopted shall be CONTRACTOR's proposal as modified by agreed changes adopted thirty (30) days after receipt by the CONTRACTOR of MOGE's written notification of requested changes. If no changes are requested by MOGE, then CONTRACTOR's Appraisal Programme and Budget shall be deemed approved. The Parties recognize that the details of the Appraisal Programme may require modification as the result of changing circumstances and in that event, CONTRACTOR may make changes consistent with those set forth in this Section 7.

7.6 After adoption of the Appraisal Programme and Budget, the CONTRACTOR shall diligently continue to evaluate the Discovery in accordance with such programme without undue interruptions.

7.7 Within ninety (90) days after the evaluation is completed, but in any event prior to the expiration of the Exploration Period, or extension thereof pursuant to Section 3.4 or Section 3.5, the CONTRACTOR shall subject to Section 13, for Natural Gas, notify and report to MOGE whether the Discovery Area contains a Commercial Discovery. Such report shall include all relevant technical and economic data relating thereto.

7.8 For the purposes of this Section 7, the CONTRACTOR shall make a determination as to whether a Discovery is a Commercial Discovery on the basis of whether that Discovery can be produced commercially after consideration of pertinent operating and financial data collected during the performance of the Appraisal Programme and otherwise, including but not limited to Crude Oil and / or Natural Gas recoverable reserves, sustainable production levels and other relevant technical and economic factors, market availability, the basic Natural Gas pricing principles prevailing internationally, taking in consideration such factors as market, quality and quantity of the Natural Gas according to generally accepted internationally petroleum industry practices and the applicable laws of Myanmar and the provisions of this Contract.

SECTION 8

DEVELOPMENT AND PRODUCTION

8.1 At any time prior to the expiration of the Exploration Period, CONTRACTOR may notify MOGE in writing that CONTRACTOR has made a Commercial Discovery and furnish a map describing an area believed by CONTRACTOR to contain the Commercial Discovery ("Discovery Area"). If the CONTRACTOR reports that a Discovery is a Commercial Discovery under Section 7.7, a Development Plan shall be prepared by the CONTRACTOR and submitted to the MOGE as soon as is practicable after the completion of the Appraisal Work Programme.

8.2 The Development Plan shall be prepared on the basis of sound engineering and economic principles in accordance with generally accepted international petroleum industry practices and shall be designed to ensure that the Petroleum deposits do not suffer an excessive rate of decline of production or an excessive loss of reservoir pressure and shall adopt the optimum economic well spacing appropriate for the development of those Petroleum deposits.

8.3 The Development Plan shall contain:

a) Details and the extent of the proposed Development and Production Area relating to the Commercial Discovery, which area shall correspond to the geographical extension of the Commercial Discovery plus a reasonable margin, and shall be designated as the Development and Production Area for the Commercial Discovery concerned. Once designated, a Development and Production Area shall extend to all depths within lateral boundaries.

b) Proposals relating to the spacing, drilling and completion of wells, the production and storage installations and the transportation and delivery facilities required for the production, storage and transportation of Petroleum within and outside of the Contract Area. In the event that pipeline and/or other transportation facilities for the transportation and delivery of Petroleum outside the Development and Production Area are contemplated by the CONTRACTOR, the Development Plan may provide:

i) For financing and construction of the pipeline and/or other transportation facilities.

ii) For the payment of transportation tariffs by the users of the facilities which are based upon the costs of financing, constructing, operating and maintaining the pipeline and / or other transportation facilities, including depreciation thereof, any applicable taxes, and a reasonable return on investment.

iii) For the ownership, financing and construction of pipeline and/or transportation facilities under a separate contract between the Parties, and in the event of such a proposal, the ownership, financing and construction of such pipeline and / or transportation facilities under such separate contract shall be as mutually agreed. The execution of a separate contract by the Parties for the ownership, financing and construction of pipeline and / or transportation facilities outside the Development and Production Area shall not amend, abridge, limit or otherwise modify the Parties' respective rights and obligations under this Contract, unless otherwise expressly agreed.

c) Proposals relating to necessary infrastructure investments and employment of Myanmar nationals, and use of Myanmar materials, products and services shall be made in accordance with Section 17.2 herein.

d) A production forecast and an estimate of the investment and expenses involved.

e) An estimate of the time required to complete each phase of the Development Plan.

8.4 MOGE may require the CONTRACTOR to provide within thirty (30) days of receipt of the Development Plan such further information as is readily available and as MOGE may reasonably need to evaluate the Development Plan for any Development and Production Area.

8.5 If MOGE does not request in writing any changes to the Development Plan within ninety (90) days after receipt thereof, the plan shall be deemed approved and adopted by MOGE.

8.6 If MOGE requests any changes to the Development Plan within such ninety (90) days provided in Section 8.5, then the CONTRACTOR and MOGE shall meet within fifteen (15) days of receipt by CONTRACTOR of MOGE's written notification as to the requested changes to agree on changes to the Development Plan. Revision to the Development Plan, agreed within a further period of ninety (90) days shall be incorporated in a revised plan which shall then be deemed approved and adopted.

8.7 After the Development Plan has been adopted, the CONTRACTOR shall submit to MOGE for discussion ninety (90) days before the end of each subsequent Financial Year a detailed statement of the Development Work Programme and Budget for such subsequent Financial Year, and, for the first full Financial Year and the portion of the Calendar Year preceding the first full Financial Year, a detailed statement of the Development Work Programme and Budget thereof shall be submitted within ninety (90) days after the date of adoption of the Development Plan under Section 8.5. Each such annual detailed statement of the Development Work Programme and Budget thereof shall be consistent with the Development Plan adopted under Section 8.5 or as revised pursuant to Sections 8.6 and 8.8.

8.8 The CONTRACTOR may at any time submit to MOGE revisions to any Development Plan or Development Work Programme and Budget. These revisions shall be consistent with the provisions of Section 8.2 and shall be subject to the approval procedure set forth in Sections 8.5 and 8.6.

8.9 The CONTRACTOR shall commence Development and Production Operations not later than three (3) months after the date of adoption of the Development Plan under Section 8.5 or Section 8.6.

8.10 Where MOGE and the CONTRACTOR agree that a mutual economic benefit can be achieved by constructing and operating common facilities (including, but not limited to, offshore production and processing structures, pipelines and other transportation, communication and storage facilities and value added downstream plants), the CONTRACTOR shall use its reasonable efforts to reach agreement with other producers and MOGE on the construction and operation of such common facilities, investment recovery and charges to be paid.

8.11 If, subsequent to the designation of a Development and Production Area, the extent of the area encompassing the Commercial Discovery or another such area over or underlying it is reasonably expected to be greater than the designation in the Development Plan under Section 8.3, the Development Area shall be enlarged accordingly, provided that the area covered shall be entirely within the original Contract Area designated in Section 1.14 (a) or, otherwise, not being yet awarded to any person other than MOGE.

SECTION 9

COST RECOVERY AND PROFIT PETROLEUM ALLOCATION

9.1 Subject to the provisions of Section 8.3 (b) referring to the financing and construction of the pipeline and/or other transportation facilities, CONTRACTOR, including MOGE pursuant to Section 19, shall provide all funds required to conduct Petroleum Operations under this Contract and may recover its costs and expenses only out of Cost Petroleum in the manner and to the extent permitted under Section 9.4. CONTRACTOR shall have the right to use free of charge Petroleum produced from the Contract Area to the extent it considers necessary for Petroleum Operations under this Contract.

9.2 Petroleum produced and saved and not used in Petroleum Operations (hereinafter referred to as "Available Petroleum" or "Available Crude Oil" or "Available Natural Gas" as may be applicable) shall be measured at the Delivery Point and allocated as set forth in Section 9.7.

9.3 CONTRACTOR may take such portion of Available Petroleum from the Contract Area as is necessary to discharge CONTRACTOR's obligations to pay the Royalty specified in Section 10.

9.4 CONTRACTOR shall recover all Petroleum Costs in accordance with Annexure "C" in respect of all Petroleum Operations hereunder to the extent of sixty percent (60%) per Quarter of all Available Petroleum from the Contract Area, provided, however, that in the event a Development and Production Area contains within its boundaries any well, equipment or facilities at a location (on or below the water surface or seabed) the water depth of which is more than 2,000 feet, then Petroleum Costs in respect of all Petroleum Operations in such Development and Production Area shall be recovered to the extent of seventy percent (70%) per Quarter of all Available Petroleum from such Development and Production Area and provided further, that (a) all costs and expenses of Development and Production Operations (inclusive of pipeline cost to move Crude Oil and / or Natural Gas to the Delivery Point for sale or transfer of ownership) in respect of any Development and Production Area shall be recoverable from Available Petroleum produced from any Development and Production Area, and (b) that all costs and expenses of Exploration Operations carried out in the Contract Area shall be recoverable from Available Petroleum produced from any Development and Production Area. Such Petroleum Costs shall be recovered out of Cost Petroleum in the later part of the Quarter in which such expenditures are incurred or in the Quarter in which Commencement of Commercial Production first occurs within the Contract Area.

9.5 To the extent that costs or expenses recoverable in a Quarter under Section 9.4 exceed the value of all Cost Petroleum from the Contract Area for such Quarter, the excess shall be carried forward for recovery in the next succeeding Quarter thereafter until fully recovered, but in no case after termination of this Contract.

9.6 The Petroleum valuation provisions of Section 12 shall be used for determining the value and quantity of Cost Petroleum by CONTRACTOR according to the incremental scale of Sections 9.4 and 9.5, based on average daily production over the Quarter from the relevant Development and Production Area.

9.7 With respect to each Development and Production Area, Available Petroleum not taken for purpose of payment of the Royalty under Section 10 nor taken as Cost Petroleum, as described in Sections 9.4 and 9.5, shall be "Profit Petroleum" in a Quarter and shall be allocated between MOGE and CONTRACTOR according to the following incremental scale, based on average daily production over the Quarter from the relevant Development and Production Area.

a) Available ***Crude Oil*** for water depths of 2,000 feet or less:

Barrels per Day	**MOGE SHARE (%)**	**CONTRACTOR SHARE (%)**
0 – 25,000	60	40
25,001 – 50,000	65	35
50,001 – 100,000	75	25
100,001 – 150,000	80	20
> 150,000	85	15

b) Available ***Natural Gas*** for water depths of 2,000 feet or less:

Million Cubic Feet per Day	**MOGE SHARE (%)**	**CONTRACTOR SHARE (%)**
0 – 300	60	40
301 – 600	70	30
601 – 900	80	20
> 900	90	10

c) Available *Crude Oil* for water depths more than 2,000 feet:

Barrels per Day	MOGE SHARE (%)	CONTRACTOR SHARE (%)
0 – 25,000	55	45
25,001 – 50,000	60	40
50,001 – 100,000	65	35
100,001 – 150,000	75	25
> 150,000	80	20

d) Available *Natural Gas* for water depths more than 2,000 feet:

Million Cubic Feet per Day	MOGE SHARE (%)	CONTRACTOR SHARE (%)
0 – 300	55	45
301 – 600	60	40
601– 900	70	30
> 900	75	25

9.8 a) Subject to its obligations under Section 14, CONTRACTOR shall receive for each Quarter at the Delivery Point and, may separately dispose of, Crude Oil to which it is entitled pursuant to Section 9.4 plus its share in Profit Petroleum as stipulated in Section 9.7. Title and risk of loss shall pass to the buyer/recipient at such Delivery Point.

b) Natural Gas will be disposed of pursuant to the provisions of Section 13 and Section 14.

c) Each Party shall be responsible for the costs, incurred in disposing of its entitlement of Petroleum beyond the Delivery Point.

9.9 CONTRACTOR shall conduct a review of production programme prior to the Commencement of Commercial Production from any Development and Production Area and shall establish production at the maximum efficient rate needed to achieve the maximum ultimate economic recovery of Petroleum from that Development and Production Area in accordance with generally accepted standards of the international petroleum industry.

9.10 At least one hundred and eighty (180) days prior to Commencement of Commercial Production from a Development and Production Area, MOGE and CONTRACTOR shall agree on a procedure for lifting of their respective entitlements of Crude Oil, such procedure to contain reasonable provisions for under lift and over lift and for each Party to have the right to accumulate and lift economic sized cargoes.

9.11 The provision regarding payment of Income Tax imposed upon CONTRACTOR under the applicable provisions of the Income Tax Laws of the Republic of the Union of Myanmar shall be applied as follows:

a) CONTRACTOR shall be subject to the Myanmar Income Tax Laws and shall comply with requirements of the Myanmar Income Tax Law in particular with respect to filing of returns, assessment of tax, keeping and showing of books and records.

b) CONTRACTOR's annual taxable income for Myanmar Income Tax purposes shall be an amount equal to the CONTRACTOR's net income attributable to the Profit Petroleum allocated to the CONTRACTOR pursuant to Section 9.7 as adjusted for all other expenditures that may not be cost recoverable, but that are by reason of being normal business expenditures, deductible under the Income Tax Laws of the Republic of the Union of Myanmar. It is understood by both Parties that for purpose of determining net taxable income, CONTRACTOR shall also be allowed to deduct all legitimate and reasonable expenses incurred for the purpose of earning income under the existing provisions of the Myanmar Income Tax Law. Such expenses include but are not limited to:

i) interest incurred by CONTRACTOR to finance the Petroleum Operations (to the extent not cost recoverable); and

ii) production bonuses paid by CONTRACTOR pursuant to Section 11; and

c) The CONTRACTOR shall pay Myanmar Income Tax on the annual net taxable income as defined in Section 9.11 (b) above, in accordance with the provisions of the Income Tax Laws of the Republic of the Union of Myanmar and subject to the entitlements under the provisions of the Foreign Investment Law.

d) MOGE shall assist the CONTRACTOR to obtain proper official receipts evidencing the payment for CONTRACTOR's Myanmar Income Tax. Such receipts shall be issued by a duly constituted authority for the collection of Myanmar Income Taxes and shall state the amount and other particulars customary for such receipts. Provisional receipts shall be issued within ninety (90) days following the commencement of the next ensuing Financial Year and final receipt shall be issued not later than ninety (90) days after provisional receipts have been issued.

e) As used herein, Myanmar Income Tax shall be inclusive of all taxes on income payable to the Republic of the Union of Myanmar.

SECTION 10

ROYALTY

10.1 Royalty shall be paid in whole or in part, in cash or in kind, at the option of the Government, as provided in this Section 10.

10.2 In the absence of an election on the part of the Government to take Royalty in kind, Royalty accruing during a Quarter shall be paid in cash within thirty (30) days after the end of that Quarter. CONTRACTOR shall pay to the Government a Royalty equal to twelve point five percent (12.5%) of the value of Available Petroleum from the Contract Area, determined in accordance with Section 12, and adjusted by deducting an amount equal to the cost of transportation from the Delivery Point to the usual point of export.

10.3 CONTRACTOR shall be given at least one hundred and eighty (180) days prior notice of an election by the Government to take Royalty in kind and such option shall be effective for a minimum period of one (1) year. Unless otherwise agreed by the Government and CONTRACTOR, if the Government elects to take Royalty in kind, twelve point five percent (12.5%) of the Available Petroleum shall be delivered at the Delivery Point and shall be supplied in regular and even lifting so as not to disrupt CONTRACTOR's lifting schedules. A lifting and nomination procedure will be agreed upon to effect regular and even lifting so as not to disrupt CONTRACTOR's lifting schedules.

10.4 Royalty shall not be recoverable from Cost Petroleum.

SECTION 11

DATA FEE AND BONUSES

11.1 Data Fee

CONTRACTOR shall, within thirty (30) days after the Commencement of the Operation Date, pay to MOGE the sum of U.S. Dollars One Hundred and Fifty Thousand (US$ 150,000) as Data Fee for data and information referred to in Section 2.4. Such amount shall not be credited to CONTRACTOR's minimum work commitment under Section 5.2 and shall not be recoverable from Cost Petroleum under Section 9 but tax deductible pursuant to Section 9.11.

11.2 Signature Bonus

Provided CONTRACTOR does not exercise its right to terminate this Contract pursuant to Section 3.4, CONTRACTOR shall, within thirty (30) days after entering into the Initial Exploration Period, pay to MOGE the sum of U.S. Dollars Thirty-One Million (US$ 31,000,000) as a Signature Bonus. Such amount shall not be credited to CONTRACTOR's minimum work commitment under Section 5.2 and shall not be recoverable from Cost Petroleum under Section 9.

11.3 Production Bonus - Crude Oil

CONTRACTOR shall pay the following Production Bonuses to MOGE with respect to each Crude Oil Development and Production Area:

(a) U.S. Dollars One Million (US$ 1,000,000) within thirty (30) days after approval of the Development Plan for a Commercial Discovery of Crude Oil.

(b) U.S. Dollars Two Million (US$ 2,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches Twenty Five Thousand (25,000) Barrels per day.

(c) U.S. Dollars Three Million (US$ 3,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches Fifty Thousand (50,000) Barrels per day.

(d) U.S. Dollars Four Million (US$ 4,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches One Hundred Thousand (100,000) Barrels per day.

(e) U.S. Dollars Five Million (US$ 5,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches One Hundred and Fifty Thousand (150,000) Barrels per day.

(f) U.S. Dollars Ten Million (US$ 10,000.000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches Two Hundred Thousand (200,000) Barrels per day.

11.4 Production Bonus – Natural Gas

CONTRACTOR shall pay the following Production Bonuses to MOGE with respect to each Natural Gas Development and Production Area:

(a) U.S. Dollars One Million (US$ 1,000,000) within thirty (30) days after approval of the Development Plan for a Commercial Discovery of Natural Gas.

(b) U.S. Dollars Two Million (US$ 2,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches One Hundred and Fifty Million Cubic Feet (150,000,000 ft^3) per day.

(c) U.S. Dollars Three Million (US$ 3,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Three Hundred Million Cubic Feet (300,000,000 ft^3) per day.

(d) U.S. Dollars Four Million (US$ 4,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Six Hundred Million Cubic Feet (600,000,000 ft^3) per day.

(e) U.S. Dollars Five Million (US$ 5,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Seven Hundred and Fifty Million Cubic Feet (750,000,000 ft^3) per day.

(f) U.S. Dollars Ten Million (US$ 10,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Nine Hundred Million Cubic Feet (900,000,000 ft^3) per day.

11.5 Production Bonuses paid in accordance with Section 11.3 and 11.4 shall not be recoverable from Cost Petroleum.

SECTION 12

VALUATION OF PETROLEUM

12.1 Terms used in this Section shall have the following meanings:

a) "Arms Length Sales" means sales on the international market in freely convertible currencies between willing and unrelated sellers and buyers. excluding sales between Affiliates, sales between governments or government owned entities, sales affected by other commercial relationships between seller and buyer, transactions involving barter, and more generally any transactions motivated wholly or partly by considerations other than the usual commercial incentives.

b) "Reference Crude" means Crude Oil(s) produced in Asia which is/are of comparable gravity and quality to the Crude Oil valued hereunder. The appropriate Crude Oil(s) comprising Reference Crude shall be selected and agreed by MOGE and CONTRACTOR at least one hundred and eighty (180) days prior to Commencement of Commercial Production from any Development and Production Area.

c) "Reference Crude Price" means the average Free on Board ("FOB") point of export spot price for Reference Crude during the relevant time period as quoted in Platt's Oilgram Price Report or such other publication as MOGE and CONTRACTOR may agree, adjusted as necessary to exclude non-Arms Length Sales and to reflect thirty (30) days payment terms and differences in gravity and quality between the Reference Crude and the Crude Oil being valued hereunder.

d) "Transportation Cost" means the transportation cost determined by reference to the Average Freight Rate Assessment ("AFRA") last published by the London Tanker Broker and Association, or such other published Crude Oil freight rate as MOGE and CONTRACTOR may agree, applicable to voyages between the points specified, using vessels of appropriate size.

12.2 For the purpose of Section 9 and Section 10, a U.S. Dollar value per Barrel of Crude Oil shall be determined each Quarter. Such value shall be the Fair Market Value determined and defined in accordance with Section 12.3.

12.3 The Fair Market Value shall be the volume-weighted average of:

a) the price actually received by CONTRACTOR during the relevant Quarter in Arms Length Sales, if any, adjusted to reflect FOB point of export delivery terms and thirty (30) day payment terms, and

b) the Reference Crude Price applicable for Crude Oil sold by CONTRACTOR during the relevant Quarter in non Arms Length Sales, adjusted to a Yangon point of export basis by adding the Transportation Cost of the Reference

Crude from its point of export to the market in which Myanmar Crude Oil would normally be sold and subtracting the Transportation Cost from Yangon to the market in which Myanmar Crude Oil would normally be sold.

12.4 Within twenty (20) days following the end of each Quarter, CONTRACTOR shall determine Crude Oil value in accordance with this Section and shall notify MOGE. Unless within twenty (20) days after receipt of such notice MOGE notifies CONTRACTOR that it does not agree with CONTRACTOR's determination and specifies in such notice the basis for such disagreement, the CONTRACTOR's determination shall conclusively be deemed to have been accepted. For Crude Oil Sales overlapping Quarters, a reconciliation mechanism shall be provided within the lifting procedure to be agreed upon as provided in Section 9.10.

12.5 In the event MOGE shall have timely notified CONTRACTOR, within the above described twenty (20) day period that it disagrees with CONTRACTOR's determination of Crude Oil value, MOGE and CONTRACTOR shall meet to discuss the CONTRACTOR's determination. Should MOGE and the CONTRACTOR fail to reach agreement on the Crude Oil value within seventy-five (75) days after the end of the Quarter in question, either Party may submit the value determination (and the selection of the Crude Oil to comprise Reference Crude if not previously agreed) to a panel of arbitrator in accordance with the provisions of Section 22.

12.6 The allocation of Crude Oil for Section 9, Section 10 and Section 14 shall be based on the value last determined or in the event of a dispute pursuant to Section 12.5, the average of the value determined by CONTRACTOR and the value proposed by MOGE. When a new value is determined, that value shall be applied retroactively for the Quarter in which the sales used in the determination occurred and appropriate adjustments shall then be made in the allocations of the Parties to reflect the retrospective application of the new Crude Oil value.

12.7 Natural Gas produced and sold during a Quarter shall be valued at the price realized by CONTRACTOR.

SECTION 13

NATURAL GAS

13.1 Any Natural Gas produced from the Contract Area, to the extent not used in Petroleum Operations there under, may be flared if the processing or utilization thereof is not economical. Such flaring shall be permitted to the extent that Natural Gas is not required to effectuate the economic recovery of Petroleum by secondary recovery operations, including repressuring and recycling.

13.2 In the event, however, CONTRACTOR considers that the processing and utilization of Natural Gas is not economical, then MOGE may choose to take from the outlet of the producing facilities at no cost to the CONTRACTOR and utilize such Natural Gas, free of charge that would otherwise be flared. All costs and liabilities related to the taking and handling of such gas shall be the exclusive responsibility of MOGE and for its sole account and risk.

13.3 If, upon completion of an Appraisal Programme, CONTRACTOR considers that a Discovery of Natural Gas is significant but not then economical for development but may become so within seven (7) years, it may, without prejudice to the relinquishment provisions under Section 4 and the notice provisions under Section 7 with respect to the remainder of the Contract Area, retain the Discovery Area and at any time within such seven (7) year period re-evaluate the economic viability of development and declare a Commercial Discovery. MOGE and CONTRACTOR shall jointly make every effort to establish an economically viable gas project based on the Discovery and shall negotiate appropriate terms for such a project. Multiple extensions of one (1) year each shall be made available to CONTRACTOR if justified by market conditions. MOGE approval for such extensions shall not be unreasonably denied. CONTRACTOR shall relinquish such Discovery Area upon request of MOGE if a Development Plan has not been proposed within the seven (7) year period of retention or during any extension granted.

SECTION 14

DOMESTIC CRUDE OIL AND NATURAL GAS REQUIREMENT

14.1 The CONTRACTOR including MOGE pursuant to Section 19, shall after the Commencement of Commercial Production of Crude Oil, fulfill its obligation toward the supply of the domestic Crude Oil market in Myanmar by making a share of its entitlement of Crude Oil available to MOGE. CONTRACTOR's obligatory share of the domestic market obligation will be twenty percent (20%) of the Crude Oil allocated to CONTRACTOR under Section 9.7. The price MOGE will pay CONTRACTOR for such Crude Oil shall be the equivalent of 90% of Fair Market Values as determined in accordance with Section 12 hereof, in US Dollars. Should the Government require amounts of Crude Oil in excess of that obligatory limit required to satisfy CONTRACTOR's domestic market obligation, the price shall be the value of Crude Oil as determined in accordance with Section 12 hereof, and the currency of payment shall be US Dollars. The CONTRACTOR shall be advised in writing by MOGE not less than ninety (90) days prior to the commencement of the deliveries. Notwithstanding the above CONTRACTOR's obligation shall not exceed the extent to which the Government shall make available U.S. Dollars which may be remitted abroad in payment of such excess Crude Oil.

14.2 CONTRACTOR shall receive payment for Crude Oil sold to MOGE pursuant to this Section 14 within forty five (45) days after the earlier of the delivery of such Crude Oil to MOGE or when such Crude Oil is made available to MOGE. In the event CONTRACTOR has not received payment within such forty five (45) day period, CONTRACTOR shall be entitled to interest, compounded monthly at LIBOR plus three percent (3%) on all unpaid amounts commencing on the forty sixth (46th) day. As used herein, LIBOR means the average interbank offered rate for one (1) month U.S. Dollar deposits in the London market, as reported in the Wall Street Journal (New York edition) or if not published, then in the Financial Times of London, on the date the interest commences to accrue.

14.3 If CONTRACTOR has not received payment within ninety (90) days after the earlier of the delivery of such Crude Oil to MOGE or when such Crude Oil is made available to MOGE pursuant to this Section 14, the CONTRACTOR's obligation to deliver Crude Oil pursuant to Sections 9 and 10, may, at CONTRACTOR's exclusive option, be suspended until such time as all payment (including interest) that are more than ninety (90) days past due are received. In order to collect past due amount, CONTRACTOR shall also have the right to lift and freely export relevant quantities of Crude Oil out of Royalty taken under Section 10 and MOGE's entitlement of Crude Oil under Sections 9.4 and 9.7, the value of which under Section 12 equals the amount owed by MOGE to CONTRACTOR, including accrued interest.

14.4 The provisions of Sections 14.1, 14.2 and 14.3 shall apply, mutatis mutandis, to the production of Natural Gas, provided, however that CONTRACTOR's obligatory share of the domestic market obligation will be twenty-five percent (25%) of the Natural Gas allocated to CONTRACTOR under Section 9.7.

14.5 Notwithstanding the above,

(a) CONTRACTOR shall give priority to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar. If downstream industries in Myanmar cannot utilize the discovered Natural Gas and/or Crude Oil, CONTRACTOR can freely dispose of in consultation and on agreement with MOGE.

(b) In the event, CONTRACTOR considers that the Commercial Discovery is economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR will use its utmost efforts to utilize the Natural Gas and/or Crude Oil in order to produce Value Added Petroleum Downstream Products as soon as possible in consultation with MOGE under separate contract.

(c) In the event, MOGE and CONTRACTOR consider that the Commercial Discovery is not economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR shall have the right during the term hereof to freely dispose of and export or sell domestically its share of Natural Gas and/or Crude Oil and retain abroad the proceeds obtained therefrom.

SECTION 15

EMPLOYMENT AND TRAINING

15.1 In conducting Petroleum Operations hereunder, CONTRACTOR shall select its employees and determine the number thereof. CONTRACTOR shall endeavor to employ qualified Myanmar citizens in accordance with the Foreign Investment Law, rules and regulation of the Republic of the Union of Myanmar. In doing so, CONTRACTOR shall submit a staffing plan for the Development and Production Operations at all levels up to the management level. The employment of Myanmar nationals shall be reviewed from time to time by the Management Committee.

15.2 CONTRACTOR shall spend a minimum of U.S. Dollars Fifty Thousand (US$ 50,000) per Contract Year during the Exploration Period of this Contract for one or more of the following purposes:

a) the purchase for MOGE of advanced technical literature, data and scientific instruments;

b) to send qualified Myanmar nationals to selected accredited universities; and

c) to send selected MOGE personnel to special courses offered by accredited institutions of higher learning or other recognized organizations in the fields of petroleum science, engineering and management.

15.3 Starting with the first Contract Year commencing after the commencement of the Development and Production Period for the first Development and Production Area, CONTRACTOR's minimum expenditure commitment under this Section shall be increased to U.S. Dollars One Hundred Thousand (US$ 100,000) per Contract Year.

15.4 The expenditure of sums for the purposes specified above shall be spent in consulting with MOGE.

15.5 If training expenditures fall short of the minimum training expenditure obligations for a year, the deficiency shall be carried forward and expended in succeeding years. If training expenditures in any Contract Year exceed the minimum training expenditure obligation for that Contract Year the excess shall be credited to the training expenditure obligations for succeeding Contract Years.

15.6 All expenditures made pursuant to this Section 15 relating to training and education, including any payments made to MOGE pursuant to Section 15.7, shall be fully recoverable from Cost Petroleum pursuant to Section 9.

15.7 The CONTRACTOR shall establish a research & development fund in the sum of zero point five (0.5) percentage of its share of Profit Petroleum and the expenditure of this fund will be determined in consultation with MOGE and shall be cost recoverable under Section 9.

SECTION 16

TITLE OF ASSETS

16.1 CONTRACTOR's physical assets which are acquired for purposes of the Petroleum Operations shall become the property of MOGE and shall be cost recoverable by CONTRACTOR pursuant to Section 9, upon importation into Myanmar or upon acquisition in Myanmar. Data, information, reports and samples acquired or prepared by CONTRACTOR for the Petroleum Operations shall become the property of MOGE, and shall be cost recoverable by CONTRACTOR pursuant to Section 9 when acquired or prepared.

16.2 The physical assets, referred to in Section 16.1 shall remain in the custody of CONTRACTOR during the term of this Contract and CONTRACTOR shall have the unrestricted and exclusive right to use such assets in the Petroleum Operations free of charge subject to the provisions of Section 17. CONTRACTOR may retain and freely use, within or outside Myanmar, copies of all data, information and reports and representative portions of all samples, including but not limited to geologic, core, cutting and Petroleum samples.

16.3 The provisions of Section 16.1 shall not apply to assets rented or leased by CONTRACTOR or its Affiliates; nor to assets owned by CONTRACTOR's contractor, subcontractors, its / their Affiliates or other parties.

16.4 For the purpose of this Section, in the event of the replacement or transfer of the motor vehicles used by CONTRACTOR in Petroleum Operations, occurs during the term of this Contract or the expiration or termination of this Contract, CONTRACTOR shall hand-over or transfer such motor vehicles to MOGE in good condition and running status.

SECTION 17

RIGHTS AND OBLIGATIONS OF MOGE AND CONTRACTOR

17.1 MOGE shall:

a) have and be responsible for the management of the operations contemplated hereunder, however MOGE shall assist and consult with CONTRACTOR with a view to the fact that CONTRACTOR is responsible for the execution of the Work Program;

b) i) except as provided in Section 17.2 (c) and 17.2 (d) below, and in Section 9.11, assume and discharge all Myanmar's taxes imposed upon CONTRACTOR, its contractors and subcontractors during the Study Period, Exploration Period and the following period (if any) which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum, including import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into Myanmar by CONTRACTOR, its contractors and sub-contractors for Petroleum Operations.

ii) assume and discharge all exactions applicable under the laws of the Republic of the Union of Myanmar in respect of property, capital, net worth and operations, including any tax imposed upon goods procured domestically, sales, gross receipts or transfers of property, or any levy on or in connection with operations performed hereunder by CONTRACTOR, its contractors or its subcontractors during the Study Period, Exploration Period and the following period (if any) which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum;

iii) not be obliged to pay taxes on tobacco, liquor, and other taxes charged on goods and services, import and export duties, customs duties and sales tax and any other tax levied upon articles imported for personal use by the CONTRACTOR, its contractors and sub-contractors employees engaged in Petroleum Operations under this Contract;

c) assist and expedite CONTRACTOR's execution of the Work Programme by providing at cost facilities supplies and personnel including, but not limited to, supplying or making available all necessary visas, work permits, transportation, security protection and rights of way and easements as may be requested by CONTRACTOR and made available from the resources under MOGE's control. In the event such facilities, supplies, or personnel are not readily available, then MOGE shall promptly secure the use of such facilities, supplies and personnel from alternative sources. Expenses thus incurred by MOGE at CONTRACTOR's request shall be reimbursed to MOGE by CONTRACTOR and included in the Petroleum Cost. Such reimbursements will be made in U.S. Dollars computed at the prevailing market rate through authorized dealer bank at the time the expenses was incurred;

d) have title to all original data resulting from the Petroleum Operations including but not limited to geological, geophysical, petrophysical and engineering data, well logs and completion status reports and any other data as CONTRACTOR may compile during the term hereof for which CONTRACTOR is entitled to retain copies;

e) to the extent that it does not interfere with CONTRACTOR's performance of the Petroleum Operations reasonable use of equipment which becomes its property by virtue of this Contract solely for the Petroleum Operations or for any alternative purpose, provided that approval of CONTRACTOR is first obtained;

f) have the right to consult with CONTRACTOR regarding the immediate removal and replacement of any of the CONTRACTOR's employees at the cost of the CONTRACTOR, if in the consideration of MOGE the employee is incompetent in his work and/or unacceptable to MOGE by reason of his acts or behavior;

g) take best efforts to assist CONTRACTOR to obtain all the permits, clearances, licenses and approvals necessary for the performance of this Contract in Myanmar pursuant to Section 5.1;

h) appoint its authorized representative with respect to this Contract; and

i) assist CONTRACTOR by taking such measures as may be requested by CONTRACTOR to avoid double taxation so that CONTRACTOR's income taxes are creditable for income tax purpose, provided that such request is consistent with the laws of Myanmar.

17.2 CONTRACTOR shall;

a) furnish all funds as may be necessary for the entire Petroleum Operations executed pursuant to this Contract;

b) be responsible to conduct Petroleum Operation in accordance with the good international petroleum industry practices.

c) be responsible to withhold and pay the withholding tax for the payments made for goods and services and the appropriate authorities income tax from payments made to its expatriate employees to the extent required to do so under the Income Tax Law of the Republic of the Union of Myanmar and require CONTRACTOR's contractors and subcontractors to withhold and pay such income tax payments;

d) be responsible to pay to appropriate authorities import duties, customs duties, sales tax and other duties levied on motor vehicles brought into Myanmar for personnel use and not for field use by CONTRACTOR, its contractors and sub-contractors, in addition, except as provided in Section 17.1(b) above, be responsible to pay to appropriate authorities import and export duties, customs duties, sales tax and other duties levied on

materials, equipment and supplies brought into Myanmar by CONTRACTOR, its contractors and sub-contracts for Petroleum Operation during the period from the date which the CONTRACTOR commences the sales and purchase of Petroleum produced hereunder to the date of termination occurs under Section 25 hereof. The cost and expenses incurred shall be Cost Recoverable as Petroleum Costs under Section 9.4;

e) be responsible for execution of Work Programme which shall be implemented in a work-man like manner and CONTRACTOR shall take such precautions for protection of navigation and fishing and ~~the prevention of environmental pollution as are consistent with international oilfield practices~~CONTRACTOR shall be responsible to conduct Petroleum Operations in accordance with the applicable provisions of the International Financing Corporation Performance Standards (2012), the World Bank Group Environmental, Health and Safety Guidelines for Offshore Oil & Gas Development (2007), good international petroleum industry practices and the laws, regulations and directives of the Republic of the Union of Myanmar with respect to Environmental and Social protection. The steps to carry out these obligations shall be instituted into the Work programmed. It is also understood that the execution of the Work Programme shall be exercised so as not to conflict with the laws of the Republic of the Union of Myanmar as they exist as of the Effective Date;

f) be responsible to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar as priority referred to in Section 14.5.

g) be entitled to import CONTRACTOR's physical assets on Investment Basis as well as import CONTRACTOR's leased property, property of its contractors and its subcontractors on Drawback Basis;

h) be entitled to export all property which are imported on Drawback Basis;

i) have the right to sell, assign, transfer, convey or otherwise dispose of all or any part of its rights, benefits or interests under this Contract to an Affiliate or with the prior written consent of MOGE to other third parties; the consent by MOGE on this matter shall not be unreasonably withheld;

Provided that notwithstanding anything contained elsewhere in the Contract, according to the "2014 Myanmar Income Tax Law" CONTRACTOR is liable to pay to the Government of the Republic of the Union of Myanmar the following tranches out of the Net Profit made on the sale or transfer to a non-Affiliate other than MOGE of the interests under this Contract or of the shares in the Company, registered under Section 5.1.

(1) If the amount of Net Profit arising from the said sale or transfer is up to and including US$100 million	40%
(2) If the amount of Net Profit arising from the said sale or transfer is above US$100 million and up to and including US$150 million	45%

(3) If the amount of Net Profit arising from the said sale or transfer is over US$150 million — 50%

j) have the right of access to and from the Contract Area and to and from facilities wherever located at all times;

k) after entering the Initial Exploration Period, submit to MOGE daily drilling reports (where applicable) and weekly and monthly progress reports;

l) submit to MOGE copies of all such original geological, geophysical, drilling, well, production and any other data and reports, including interpretive reports, relating to the Contract Area as it may compile during the term hereof;

m) as required under Section 15, prepare and carry out plans and programmes for industrial training and education of Myanmar nationals selected by MOGE from its staff for all job classifications with respect to operations contemplated hereunder;

n) appoint authorized representative for Myanmar with respect to this Contract, who shall have an office in Yangon. Such representative shall represent CONTRACTOR in the conduct of Petroleum Operations hereunder;

o) unavoidably give preference to and require its contractors and subcontractors to give preference to such goods and services which are available in Myanmar or rendered by Myanmar nationals provided such goods and services are offered at comparable conditions with regard to quality, price, availability at the time and in the quantities required; such payments for goods and services shall be made in US Dollars or local currency as appropriate in accordance with prevailing regulations;

p) unavoidably execute Petroleum Operations in accordance with the Work Programme utilizing twenty-five (25) percent of the approved Budget for each Financial Year for goods and services that are available in Myanmar or rendered by Myanmar nationals, provided such goods and services are offered at comparable conditions with regard to quality, price, availability at the time and in the quantities required, subject to the approval of MOGE unless otherwise agreed upon by both parties;

q) procure such goods and services for the execution of the Work Programme through international tender procedures approved by MOGE unless otherwise agreed upon by both Parties;

r) allow duly authorized representatives of MOGE to have reasonable access to the Contract Area and to the operations conducted thereon. Such representatives may examine data, books, register and records of CONTRACTOR, and make a reasonable number of surveys, drawings and tests for the purpose of enforcing this Contract. They shall, for such purpose, be entitled to make reasonable use of machinery and instruments of the CONTRACTOR. Each Party shall assume responsibility for the safety of its employees and representatives except in the case of gross

negligence or willful misconduct of the other Party. Such representatives shall be given reasonable assistance by the agents and employees of the CONTRACTOR so that none of their activities shall endanger or hinder the safety or efficiency of the operations. The CONTRACTOR shall offer such representatives all privileges and facilities accorded to its own employees in the Contract Area and shall provide them, free of charge, the temporary use of reasonable office space while they are in the Contract Area and transportation facilities for them to and from the Contract Area for the purpose of facilitating the objectives of this Section;

s) have the right to use and have access to and MOGE shall furnish all geological, geophysical, drilling, well production and other information held by MOGE or by any other governmental agency or enterprise, relating to the Contract Area including but not limited to well location maps;

t) have the right to use and have access to and MOGE shall make available so far as possible, all geological, geophysical drilling, well production and other information now or in the future held by it or by any other governmental agency or enterprise relating to the areas adjacent to the Contract Area;

u) shall employ safety precautions and safe working practices during the Petroleum Operations as are consistent with international petroleum practices;

v) prior to the Petroleum Operations commencement date nominate a person to act as the safety officer of CONTRACTOR who shall be the representative directly responsible for enforcing CONTRACTOR's safety rules;

w) not be liable to MOGE or the Government for special, indirect or consequential damages resulting from or arising out of the Petroleum Operations, including without limitation, loss of profit business interruption or the inability to produce Petroleum;

x) subject to Section 17.2 (q), have the right to freely import all materials, equipment and supplies required in connection with the performance of the Petroleum Operations;

y) require its contractors and sub-contractors to :

    i) export from the Republic of the Union of Myanmar all materials equipment and supplies (other than those consumed in the operations) within four (4) months from the expiration or termination date of the contract under which such materials, equipment and supplies were imported; and
    ii) be responsible for all such taxes and duties attributable to such items not exported within such four (4) month period;

z) establish an office within Myanmar to coordinate the operations to be conducted within the Contract Area;

aa) CONTRACTOR and its personnel, while in Myanmar, shall respect and abide by all laws and regulations of Myanmar, and shall refrain from interfering in the internal affairs of the Republic of the Union of Myanmar;

bb) be responsible to conduct environmental impact assessment (EIA) and social impact assessment (SIA) and to development of Environmental Management Plan (EMP) and implementation for the environmental protection and management in the Contract Area in accordance with the laws, rules, regulations, directive and notifications of the Republic of the Union of Myanmar in conformity with international petroleum industry's practices with respect to the environment protection and mitigation;

cc) collaborate with MOGE to implement the Extractive Industries Transparency Initiative;

dd) expedite the Corporate Social Responsibility (CSR) in the Contract Area as well as for the people of Myanmar in consultation with MOGE according to the code of conduct of each CONTRACTOR Party; and

ee) after the expiration or termination of this Contract, or relinquishment of part of the Contract Area, or abandonment of any field, prearrange to remove all equipment and installations from the area in a manner acceptable to MOGE, and perform all necessary site restoration activities in accordance with the applicable rules and regulations of the Government of the Republic of the Union of Myanmar and international petroleum industry practices to prevent hazards to human life and property of others or environment. Abandonment costs shall be recoverable from Cost Petroleum under Section 9.

SECTION 18

MANAGEMENT COMMITTEE

18.1 MOGE retains by this Contract all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programmes. For the purpose of the proper implementation of this Contract, the Parties shall establish a Management Committee ("**Management Committee**") within forty-five (45) days from the Commencement of the Operation Date. The Management Committee shall have overall supervision and management of Petroleum Operations including approved Works Programmes and Budgets. The duties and responsibilities of the Management Committee shall be as prescribed in Annexure "E".

SECTION 19

STATE PARTICIPATION

19.1 MOGE shall have the right to demand from CONTRACTOR that up to twenty percent (20%) undivided interest in the total rights and obligations under this Contract be offered after Commercial Discovery. MOGE shall have the option to increase the undivided interest in the total rights and obligations under this Contract up to twenty five percent (25%) if the reserve is greater than five (5) trillion cubic feet on Barrels of Oil Equivalent (BOE) basis.

19.2 The right referred to in Section 19.1 shall lapse unless exercised by MOGE not later than ninety (90) days after CONTRACTOR's notification by registered letter to MOGE of its first Discovery of Petroleum in the Contract Area, which in the judgment of CONTRACTOR after consultation with MOGE can be produced commercially. MOGE shall make its demand known to CONTRACTOR by registered letter.

19.3 CONTRACTOR shall make its offer by registered letter to MOGE within thirty (30) days after receipt of MOGE's registered letter referred to in Section 19.2. CONTRACTOR's letter shall be accompanied by a copy of this Contract and a Draft Operating Agreement embodying the manner in which CONTRACTOR and the MOGE shall cooperate. The main principles of the Draft Operating Agreement are contained in Annexure "F" to this Contract.

19.4 The offer by CONTRACTOR to the MOGE shall be effective for a period of one hundred and eighty (180) days. If MOGE has not accepted this offer by registered letter to CONTRACTOR within the said period, CONTRACTOR shall be released from the obligation referred to in this Section.

19.5 In the event of acceptance by MOGE of CONTRACTOR's offer, MOGE shall be deemed to have acquired the undivided interest on the date of CONTRACTOR's notification to MOGE referred to in Section 19.2.

19.6 For the acquisition of an undivided interest in the total of the rights and obligations arising out of this Contract, MOGE shall reimburse CONTRACTOR an amount equal to the percentage interest acquired by MOGE pursuant to Section 19 of the sum of Petroleum Costs which CONTRACTOR has incurred for and on behalf of its activities in the Contract Area as from the Commencement of the Operation Date up to the date of MOGE's notification to CONTRACTOR exercising the rights mentioned in Section 19.1, in addition to the same percentage of Data Fee and the bonuses paid by the CONTRACTOR under Section 11 of this Contract. All costs incurred after such election shall be covered by the Operating Agreement between MOGE and the CONTRACTOR.

19.7 At the option of MOGE, the amount referred to in Section 19.6 shall be reimbursed:

a) either by transfer of the said amount by MOGE within three (3) months after the date of its acceptance of CONTRACTOR's offer referred to in

Section 19.3, to CONTRACTOR's account with the banking institution to be designated by CONTRACTOR in the currency in which the relevant costs have been financed or

b) by way of payment out of production of fifty percent (50%) of MOGE's production entitlements under this Contract (either as MOGE or CONTRACTOR) valued in the manner as described in Section 12 of this Contract commencing on the Commencement of Commercial Production.

19.8 At the time of its acceptance of CONTRACTOR's offer, MOGE shall state whether it wishes to reimburse in cash or out of its production entitlements in the manner indicated in Section 19.7.

19.9 If at any time MOGE wishes to dispose of all or part of its undivided interest, the CONTRACTOR shall have the right to acquire such undivided interest from MOGE on the same terms and conditions as agreed to by MOGE and the proposed transferee. The procedure to be followed will be detailed in the Operating Agreement referred to in Section 19.6.

SECTION 20

FORCE MAJEURE

20.1 In the event Force Majeure hinders, prevents or delays performance of any obligation under this Contract or the performance of any Petroleum Operations planned by CONTRACTOR for the purpose of fulfilling any such obligation:

a) the failure or delay in performance, unless due to non-availability of funds, shall be excused and the affected Party's obligations under the Contract shall be suspended while the Force Majeure continues and for a reasonable time thereafter sufficient for the affected Party to place itself in the same position as immediately prior to the occurrence of Force Majeure, and

b) the period of suspension shall be added to the term of this Contract and all designated deadlines and time periods for making payments and performing Petroleum Operations under the Contract shall be extended accordingly.

20.2 For purposes of this Contract "Force Majeure" means any event beyond the reasonable control of the Party invoking it. By way of illustration only, Force Majeure includes but shall not be limited to strikes, active hostilities or imminent threat of hostilities, blockades, riots, insurrection, fire, epidemics, natural phenomena or calamities, acts of public authorities, acts of God, substantial non-availability of services or equipment, substantial breakdown of equipment and accidents provided always that the foregoing incidents are beyond the reasonable control of the Party invoking Force Majeure.

20.3 The affected Party shall give notice to the other Party as soon as possible stating the cause of the failure or delay in performance. Similarly, it shall give notice as soon as normal conditions are restored.

20.4 The Parties shall take all reasonable measures to remove the cause for such failure or delay in performance and to minimize the consequences of any event of Force Majeure.

20.5 Neither Party shall be entitled to make any claim against the other Party for any expenses incurred due to Force Majeure.

20.6 CONTRACTOR shall have the right to terminate this Contract and shall be discharged from all obligations hereunder, specifically including the obligation to perform the minimum work commitments under Section 5.2 and the obligation to pay any deficiency under Section 5.3, if Force Majeure should continue for a period of at least twenty-four (24) consecutive months.

SECTION 21

GOVERNING LAW, JURISDICTION AND INALIENABLE RIGHTS

21.1 This Contract shall be governed by and construed and interpreted in all respects in accordance with the laws of the Republic of the Union of Myanmar.

21.2 Without prejudice to Section 22.2, the Parties hereby agree to submit to the jurisdiction of the relevant Court of Myanmar and all Courts competent to hear appeals there from.

21.3 Subject to Section 8(b) of the State-owned Economic Enterprises Law 1989, no term or provisions of this Contract, including the agreement of the Parties to submit to Arbitration herein, shall prevent or limit the Government of the Republic of the Union of Myanmar from exercising its inalienable rights on its natural resources.

SECTION 22

CONSULTATION AND ARBITRATION

22.1 Periodically, MOGE and CONTRACTOR shall meet to discuss the conduct of the Petroleum Operations envisaged under this Contract and will make every effort to settle amicably any problem arising there from.

22.2 Any and all disputes, controversies, or claims between the Parties or its Affiliates arising out of or relating to this Contract or the performance, breach, termination, or invalidity thereof shall be finally settled under the UNCITRAL Arbitration Rules as at present in force by three (3) arbitrators appointed in accordance with the said rules, one (1) for the MOGE, one (1) for the CONTRACTOR, the third one to be designated in accordance with the said Rules.

22.3 The place of arbitration shall be Singapore with administration by the Singapore International Arbitration Centre ("SAIC") in accordance with its Practice Note on UNCITRAL cases. The language of the arbitration shall be English.

22.4 In rendering an award, the arbitrators shall take account of the laws of the Republic of the Union of Myanmar.

22.5 The arbitral award shall be final and binding on all Parties on the matter under arbitration save in the event of:

i) fraud;
ii) an evident material miscalculation of figures or an evident material mistake in the description of any person, thing or property referred to in the award;
iii) failure of any arbitrator to disclose any relevant interest likely to give rise to justifiable doubts as to his impartiality or independence; or
iv) where the arbitrators have awarded upon a matter not submitted to them, unless it is a matter not affecting the merits of the decision upon the matter submitted.

In which cases the matter shall be settled in accordance with the UNCITRAL Arbitration Rules.

Once final, judgment may be entered on the arbitral award by any court of competent jurisdiction.

Each Party agrees that its rights and obligations under this Contract are of a commercial nature. To the extent that a Party may be entitled to claim for itself or any of its assets immunity (whether sovereign or otherwise), each Party waives any claim to immunity in connection with any effort to enforce or execute any order, judgment, award or other remedy.

22.6 Each Party shall continue fully to perform all of its obligations under this Contract, other than those subject to the dispute submitted to arbitration, during the pendency of the determination.

SECTION 23

BANKING

23.1 CONTRACTOR shall supply CONTRACTOR's share of all funds necessary for Petroleum Operations in Myanmar in freely convertible currency from abroad except to the extent that Myanmar currency is generated in connection with the performance of the Petroleum Operations.

23.2 CONTRACTOR in accordance with the Foreign Investment Law and the Foreign Exchange Management Law of the Republic of the Union of Myanmar existing as of the date hereof, shall open and maintain foreign bank accounts in Myanmar at authorized banks and to receive abroad, remit abroad, retain abroad and use the entirety of the foreign exchange proceeds which are received from export and local sales of its share of Petroleum from the Contract Area or which are in any way generated in connection with the performance of the Petroleum Operations.

23.3 CONTRACTOR shall be entitled to purchase Myanmar currency at authorized banks whenever required for the Petroleum Operations and to convert into freely convertible foreign currency any excess Myanmar currency which is not then needed for local requirements.

23.4 Normal bank commissions and costs of transfers relating to currency conversions or remittances shall be borne by CONTRACTOR and shall be recoverable from Cost Petroleum.

23.5 CONTRACTOR shall be entitled to pay its foreign-controlled contractors and subcontractors and its expatriate employees in foreign currency abroad, and such contractors, subcontractors and expatriate employees shall be entitled to receive and retain such foreign currency abroad.

23.6 The provisions of Sections 23.2, 23.3, 23.4 and 23.5 shall also apply to CONTRACTOR's expatriate employees and CONTRACTOR's foreign controlled contractors, subcontractors and their expatriate employees.

23.7 Unless otherwise expressly agreed, all payments by CONTRACTOR to MOGE or the Government hereunder and all payment by MOGE or the Government to CONTRACTOR hereunder shall be made in U.S. Dollars at a bank in Myanmar or abroad as specified by the recipient.

SECTION 24

INSURANCE

24.1 As to all operations performed by the CONTRACTOR under this Contract, the CONTRACTOR shall secure and maintain insurance in accordance with Foreign Investment Law and rules and procedures relating to the Foreign Investment Law, to the extent that all such insurances are available in the local market. CONTRACTOR, however, may provide such insurance coverage to fulfill the requirements hereunder through the use of any world-wide policy or policies with Certificates of Insurance evidencing such coverage and containing a statement that such insurance shall not be materially changed or canceled without at least thirty (30) days prior written notice.

24.2 The CONTRACTOR shall require that its contractors and subcontractors procure similar insurance to those required to be procured by the CONTRACTOR and such additional insurances as CONTRACTOR shall deem appropriate, all to be evidenced by Certificates of Insurance.

24.3 To eliminate controversy, the expense and inconvenience thereof, as between MOGE and the CONTRACTOR, it is agreed that the insurance policies shall be endorsed so that the underwriters, insurers and insurance carriers of each with respect to this Contract shall not have any right of recovery against either of the Parties hereto or their representatives in any form whatsoever, and the rights of recovery with respect to this operation are mutually waived. All policies of insurance herein provided and obtained or required by either Party shall be suitably endorsed to effectuate this waiver of recovery.

SECTION 25

TERMINATION

25.1 This Contract may be terminated by the CONTRACTOR by giving not less than ninety (90) days written notice to MOGE provided, however, CONTRACTOR may not so terminate this Contract during the Exploration Period or any extension thereof prior to fulfilling the applicable conditions specified in Section 5.

25.2 This Contract shall be terminated in its entirety by MOGE if it is proved that the CONTRACTOR, acting as a company and not including actions of its employees, intentionally and knowingly is involved in political activities detrimental to the Republic of the Union of Myanmar. On such termination, the unexpended portion of the minimum expenditure as specified in Section 5.3 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.3 If the CONTRACTOR is in material breach of any of its obligations under this Contract, MOGE shall give notice to remedy such breach within sixty (60) days. If CONTRACTOR fails to remedy such breach within the said sixty (60) days, MOGE shall have the right to terminate this Contract by delivering a notice of termination to the CONTRACTOR. Once terminated, the unexpended portion of the minimum expenditure as specified in Section 5.3 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.4 Subject to earlier termination upon notice by CONTRACTOR pursuant to Section 25.1, this Contract shall automatically terminate in its entirety on the later of the occurrence of one of the following events:

a) If there is no Commercial Discovery of Petroleum in the Contract Area during the Exploration Period or extension thereof;

b) At the end of the Development and Production Period relating to all Development and Production Areas within the Contract Area; or

c) At the end of the Natural Gas/Crude Oil commercialization period or extension provided for in Section 13.3.

SECTION 26

BOOKS AND ACCOUNTS AND AUDITS

26.1 Subject to the requirement of Section 17.2, CONTRACTOR shall be responsible for keeping complete books and accounts with the assistance of MOGE reflecting all Petroleum Costs as well as monies received from the sale of Petroleum, consistent with international petroleum industry practices and proceedings as described in Annexure "C" attached hereto. Should there be any inconsistency between the provisions of this Contract, and the provisions of Annexure "C", then the provisions of the Contract shall prevail.

26.2 MOGE and the Government shall have the right to inspect and audit CONTRACTOR's books and accounts relating to this Contract for any Financial Year covered by this Contract following the end of the Financial Year. Any exception must be made in writing within sixty (60) days following the completion of such audit. Such audit shall be performed within two Financial Years after the closing of the related Financial Year.

SECTION 27
GENERAL PROVISIONS

27.1 Notices

a) Notices and other communications required or permitted to be given under this Contract shall be deemed given when delivered and received in writing either by hand or through the mail, or facsimile, appropriately addressed as follows:

to MOGE:

i) By hand or mail: MYANMA OIL AND GAS ENTERPRISE
BUILDING NUMBER 44, NAY PYI TAW,
REPUBLIC OF THE UNION OF MYANMAR.

ATTENTION: MANAGING DIRECTOR

ii) By Facsimile: 00 95 67 411125

to CONTRACTOR PARTIES:

SHELL MYANMAR ENERGY PTE LTD

i) By hand or mail: 9 NORTHBUONA VISTA DRIVE,
#07-10 THE METROPOLIS,
SINGAPORE 138588

ATTENTION: DIRECTOR

ii) By Facsimile: 00 65 6215 1434

MOECO ASIA SOUTH PTE. LTD.

i) By hand or mail: 80 ROBINSON ROAD #20-00,
SINGAPORE 068898

ATTENTION: DIRECTOR

ii) By Facsimile: 00 65 6236 4399

b) any notice given by hand delivery or registered mail shall be deemed given at the time of delivery and any notice given by facsimile shall be deemed to be given at the time transmission has been confirmed provided however, where the time of transmission falls outside the normal business hours of the recipient, delivery shall be deemed to be given at 09:00 hours (recipient's local time) on the next following business day at the location of the receipt.

c) MOGE and CONTRACTOR may change its address or addresses by giving notice of the change to each other.

27.2 Language of Text

This Contract is made and entered into in the English Language.

27.3 Effectiveness

This Contract shall be legally binding on and from the Effective Date.

27.4 Covenants Against Undue Influencc

The Parties agree that they will comply with applicable anti-corruption laws of the Republic of the Union of Myanmar.

27.5 Secrecy

a) Contractor undertakes to maintain in strictest secrecy and confidence all data and information purchased or acquired from MOGE as well as during the course of operations in the Republic of the Union of Myanmar. The CONTRACTOR understands fully that this undertaking and obligation is a continuing one which will be binding also on its successors, legal representatives and permitted assigns, until such time when MOGE agrees in writing to release CONTRACTOR from its undertakings and obligations. CONTRACTOR may disclose data and information to government authorities if required by law and, in order to facilitate the conduct of the Petroleum Operations may also disclose data and information to affiliates, its contractors, consultants and bone fide prospective assignees provided that the CONTRACTOR obtains an undertaking by the recipient to maintain such data in strictest secrecy and confidence.

b) MOGE may use at its own discretion all the data and information obtained during the course of operations in the Republic of the Union of Myanmar but shall undertake to maintain such data and information in strictest secrecy and confidence during the term of this Contract.

27.6 Change of Conditions

In the event that any situation or condition arises due to circumstances not envisaged in the Contract that warrants amendments to the Contract the Parties shall negotiate and make the necessary amendments.

27.7 Stabilization

If a material change occurs to CONTRACTOR's economic benefits after the Commencement of the Operation Date of the Contract due to the promulgation of new laws decrees, rules and regulations, any amendment to the applicable laws, decrees, rules and regulations or any reinterpretation of any of the foregoing made by the Government, the Parties shall consult promptly and make all necessary revisions or adjustment to the relevant provisions of the Contract in order to maintain CONTRQCTOR's normal economic benefit hereunder.

27.8 Entire Agreement

This Contract supersedes all prior understandings and agreements of the Parties and may not be modified by any means except by written instrument signed by both Parties. The Contract is to be read, interpreted and enforced as a single, indivisible fully integrated agreement representing the entire expression of the Parties in writing with respect to the subject matters therein contained.

IN WITNESS WHEREOF, this Contract has been executed by a duly authorized signatory of each respective Party named below at Nay Pyi Taw, the Republic of the Union of Myanmar as of the day and year first above mentioned.

Signed, sealed and delivered

For and on behalf of
MYANMA OIL AND GAS ENTERPRISE

____

MANAGING DIRECTOR

Signed, sealed and delivered

For and on behalf of
SHELL MYANMAR ENERGY PTE LTD

____

For and on behalf of
MOECO ASIA SOUTH PTE. LTD.

____

IN THE PRESENCE OF:

____

DIRECTOR GENERAL
ENERGY PLANNING DEPARTMENT

____

SHELL MYANMAR ENERGY PTE LTD

____

MOECO ASIA SOUTH PTE. LTD.

ANNEXURE "A" DESCRIPTION OF CONTR57ACT AREA

This Annexure "A" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and SHELL MYANMAR ENERGY PTE LTD and MOECO ASIA SOUTH PTE. LTD.

Dated: , 2014

DESCRIPTION OF CONTRACT AREA

THANINTHARYI OFFSHORE DEEP WATER BLOCK MD-5

BLOCK MD-5 COORDINATES

POINTS NO.	LATITUDE (N)	LONGITUDE (E)
A	12° 19' 00"	95° 31' 00"
B	12° 19' 00"	96° 19' 00"
C	11° 40' 00"	96° 19' 00"
D	11° 40' 00"	95° 27' 00"
A	12° 19' 00"	95° 31' 00"

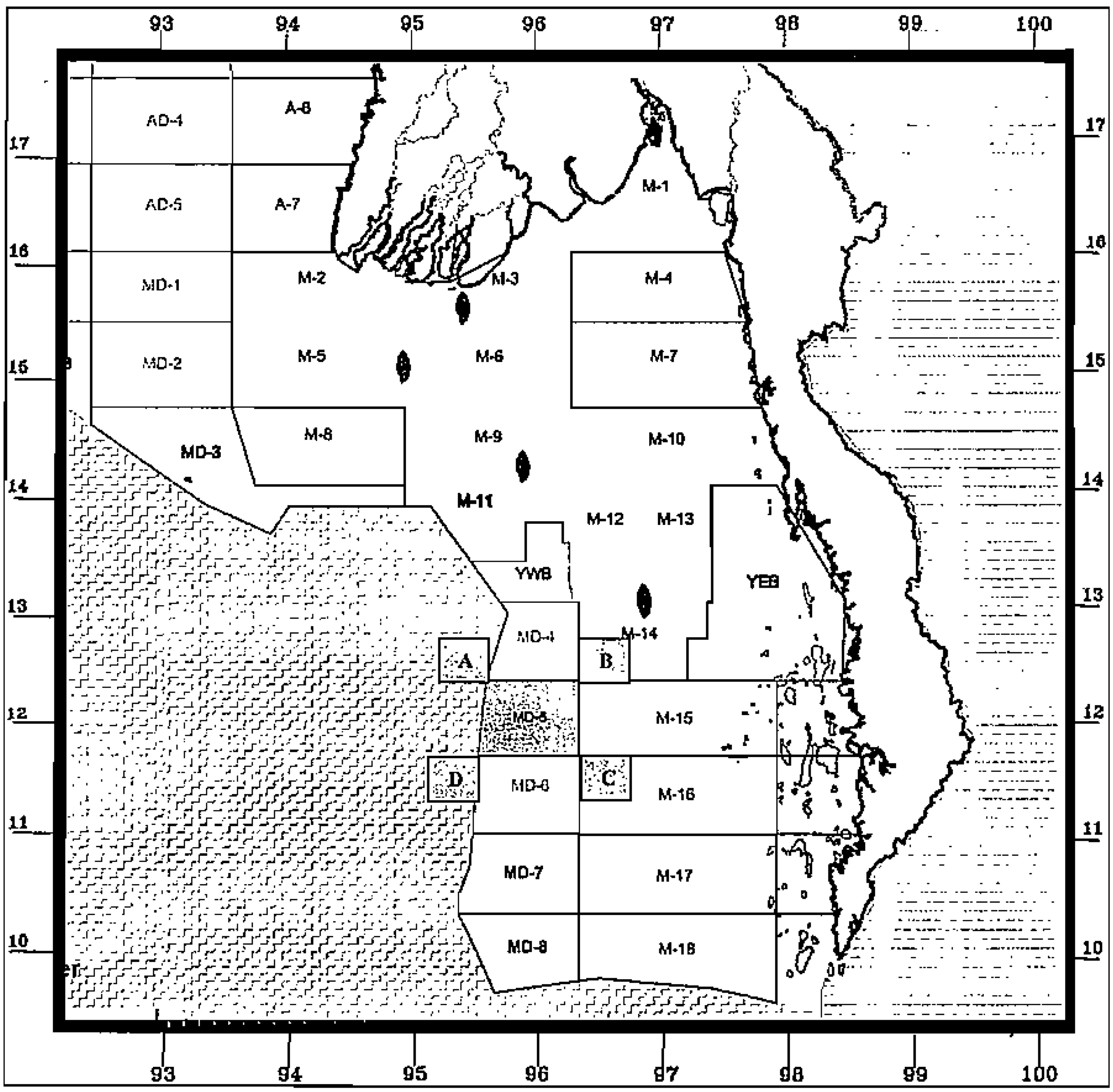
Area of Block "MD-5" = 2,452 Sq. Miles.

ANNEXURE "B" MAP OF CONTRACT AREA

This Annexure "B" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and SHELL MYANMAR ENERGY PTE LTD and MOECO ASIA SOUTH PTE. LTD.

Dated: , 2014.

MAP OF CONTRACT AREA



ANNEXURE "C" ACCOUNTING PROCEDURE

This Annexure "C" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and SHELL MYANMAR ENERGY PTE LTD and MOECO ASIA SOUTH PTE. LTD.

Dated: 2014.

ACCOUNTING PROCEDURE

ARTICLE 1- GENERAL PROVISIONS

This Accounting Procedure applies to and shall be observed in the establishment, keeping and control of all accounts, books and records of accounts under the Contract.

The Contract and this Accounting Procedure are intended to be correlative and mutually explanatory. Should however any discrepancy arise, then the provisions of the Contract shall prevail.

The Parties agree that if any procedure established herein proves unfair or inequitable to any Party, the Parties shall meet and endeavor to agree on the changes necessary to correct that unfairness or inequity.

For the purpose of the present Accounting Procedure, the term "CONTRACTOR" shall also include CONTRACTOR's Affiliates as may be necessary according to the context.

1.1 Definitions

1.1.1 The terms used in the Accounting Procedure have the same meanings as set out for the same terms in the Contract and otherwise in accordance with the provisions of the Contract.

1.1.2 "Capital Expenditures" means expenditures incurred for the purchase of tangible physical assets which by generally accepted international accounting principles of the international petroleum industry are classified as capital and the costs of which is amortizable. Such assets include but are not limited to:
drilling and well equipment including wellheads, casing, pipe, flow lines and pumps;

- gathering systems including pipe, field storage, and crude oil separation and treatment plants and equipment;
- pipelines for the transportation of Petroleum to the point of export, sale or delivery;
- storage tanks and loading facilities at the point of export, sale or delivery; and
- any other plant, equipment or fixture in the Republic of the Union of Myanmar reasonably necessary to carry out Petroleum Operations.

1.1.3 "Controllable Material" means Material which the CONTRACTOR subjects to record control and inventory in accordance with good international petroleum industry practice.

1.1.4 "Material" means any equipment, machinery, materials, articles, supplies and consumable either purchased, or leased, or rented or transferred by CONTRACTOR and used in the Petroleum Operations.

1.2 Books and Record

Books and records of accounts will be kept in accordance with a generally accepted and recognized accounting system consistent with modern petroleum industry practices and procedures and in English language and U.S. Dollars, supplemented and supported by such books, records or entries in other currencies as may be necessary for completeness and clarity and to implement the Contract in accordance with its terms.

1.3 Currency Exchange

Any costs incurred or proceeds received, in currency other than U.S. Dollars including the currency of the Republic of the Union of Myanmar shall be converted into U.S. Dollars computed at the prevailing rate of exchange on the day on which the costs were paid or the proceeds were received.

1.4 Independent Auditor

The CONTRACTOR shall in consultation with MOGE, appoint an independent auditor of international standing, to audit annually the accounts and records of Petroleum Operations and report thereon, and the cost of such audit and report shall be promptly delivered to the MOGE and shall be chargeable under the CONTRACT.

ARTICLE 2 - PETROLEUM COSTS

2.1 The parties shall maintain a "Petroleum Costs Account" in which there shall be reflected all Petroleum Costs incurred in connection with the Petroleum Operations carried out under the provisions of the Contract.

Such Petroleum Costs shall be recoverable by the CONTRACTOR in accordance with the provisions of the Contract and as further set out below. Without limiting the generality of the foregoing, the costs and expenditures considered in 2.2 to 2.12 hereafter are included in Petroleum Costs.

Petroleum Costs shall be recoverable in following manner:

a) Operating Costs, including all tangible drilling costs, with the exception of the Capital Expenditure, incurred in respect of the Contract Area, shall be recoverable either in the Financial Year in which these Operating Costs are incurred or the Financial Year in which commercial production occurs, whichever is the later.

b) Exploration and Appraisal Expenditures, incurred in respect of the Contract Area, shall be recoverable either in the Financial Year in which commercial production occurs.

c) Capital Expenditures incurred in respect of each Development Area shall be recoverable at a rate of twenty five percent (25%) per annum based on amortization at that rate starting either in the Financial Year in which such Capital expenditures are incurred or the Financial Year in which commercial production from that Development and Production Area commences, whichever is the later.

d) Capital Expenditures, including but not limited to expenditure for aircraft, camps, offices, warehouses, vehicles, workshops, power plants, tools, and equipment, incurred outside of a Development and Production Area, shall be recoverable at a rate of twenty-five (25%) per annum, based on amortization at that rate starting either in the Financial Year in which such Capital Expenditures are incurred or the Financial Year in which commercial production from any Development and Production Area commences, whichever is the later, and shall be recoverable from any Development and Production Area(s).

e) Accrual of estimated abandonment costs shall be recoverable from the Financial Year in which commercial production from each Development and Production Area commences.

2.2 Labour and related costs

2.2.1 CONTRACTOR's locally recruited employees based in the Republic of the Union of Myanmar.

The actual cost of all CONTRACTOR's locally recruited employees who are directly engaged in the conduct of Petroleum Operations in the Republic of the Union of Myanmar. Such costs shall include the costs of employee benefits and Government benefits for employees and taxes and other charges levied on the CONTRACTOR as an employer, transportation and relocation costs within the Republic of the Union of Myanmar and costs of the employee and such employee's family (limited to spouse and dependent children), as statutory or customary for the CONTRACTOR.

2.2.2 Assigned personnel

The cost of the personnel of CONTRACTOR and its Affiliates resident in and working in the Republic of the Union of Myanmar for the Petroleum Operations under this Contract.

The cost of these personnel shall be the CONTRACTOR's actual cost according to CONTRACTOR's practice.

Actual cost includes, but is not limited to, free furnished accommodation in the Republic of the Union of Myanmar, medical and dental treatment of the employee and immediate family, local schooling expenses and any other local employment cost paid by the CONTRACTOR.

2.2.3 Personnel of the CONTRACTOR and its Affiliates based outside the Republic of the Union of Myanmar working for the Petroleum Operations on a time sheet basis under this Contract.

Such personnel shall be charged at rates which represent the CONTRACTOR and its Affiliates actual cost under this Contract. These rates include all costs incidental to the employment of such personnel, but do not include transportation and living expenses they may incur for the performance of such work. In case the work is performed outside CONTRACTOR and its Affiliates home country, the hourly rate will be charged from the date such personnel leave the town where they usually work in CONTRACTOR and its Affiliates home country through their return thereto, including days which are not working days in the country where the work is performed, and excluding any holiday entitlement derived by the employees from his employment in CONTRACTOR and its Affiliates home country. No charge will be made for overtime.

As early as possible in each Financial Year, the CONTRACTOR shall advise these hourly rates for each subsequent Year. They may be subject to revision from time to time at the CONTRACTOR's initiative.

2.2.4 Other personnel

Personnel working for the Petroleum Operations under this Contract outside the Republic of the Union of Myanmar for the CONTRACTOR and its Affiliates who are not on a time sheet basis shall be deemed compensated as per the administrative overheads set forth in subpart 2.11 below.

2.2.5 Provisions common to Subpart 2.2.2 and 2.2.3

Subpart 2.2.2 and 2.2.3 above have been agreed upon considering the present structure of the CONTRACTOR. Should the CONTRACTOR be charged, or should the CONTRACTOR change their present structure or organization, these subparts shall be revised accordingly.

2.2.6 Employees training expenses

Training expenses for the CONTRACTOR's employees resident in the Republic of the Union of Myanmar and the CONTRACTOR's contribution to training under Section 15 of the Contract.

2.3 Material

2.3.1 The cost of Material shall be charged to the Petroleum Costs Account on the basis set forth below.

The CONTRACTOR does not guarantee the Material. The only guarantees are the guarantees given by the manufactures or the vendors, as long as, they are in force.

2.3.1.1 Except as otherwise provided in Subpart 2.3.1.2 below, Material shall be charged at the actual net cost incurred by the CONTRACTOR. Net cost shall include, but shall not be limited to such items as the vendor's invoice price, packaging, transportation, loading and unloading expenses, insurance costs, duties, fees and applicable taxes less discounts actually received.

2.3.1.2 Material shall be charged at the price specified herein below:

a) New Material (Condition "A") shall be valued at the current international net cost which shall not exceed the price prevailing in normal arm's length transaction on the open market:

b) Used material (Condition "B", "C" and "D" and junk Material)

i) Material which is sound and serviceable condition and is suitable for reuse without reconditioning shall be classified as Condition "B" and priced at seventy-five (75%) of the current price of new Material defined in a) above;

ii) Material which cannot be classified as Condition "B" but which after reconditioning will be serviceable for its original function shall be classified as Condition "C" and price at fifty percent (50%) of the current price of new Material as defined in a) above. The cost of reconditioning shall be charged to the reconditioned Material provided that the value of the Condition "C" Material plus the cost of reconditioning do not exceed the value of Condition "B" Material;

iii) Material which has a value and which cannot be classified as Condition "B" or Condition "C" shall be classified as Condition "D" and priced at value commensurate with its use.

iv) Material which is usable and which cannot be classified as Condition "B" or Condition "C" or Condition "D" shall be classified as junk and shall be considered as having no value.

2.3.2 Inventories

At reasonable intervals, inventories shall be taken by the CONTRACTOR of all controllable Material. The CONTRACTOR shall give sixty (60) days written notice of intention to take such inventories to allow the MOGE to choose whether to be represented (in which case the MOGE shall elect to accept the inventory taken by the CONTRACTOR).

2.4 Transportation and employee relocation costs

2.4.1 Transportation of Material and other related costs, including but not limited to origin services, expediting, crating, dock charges, forwarder's charges, surface and air freight, and customs clearance and other destination services.

2.4.2 Transportation of employees as required in the conduct of Petroleum Operations, including employees of the CONTRACTOR's whose salaries and wages are chargeable under subparts 2.2.2 and 2.2.3 of this Accounting Procedure.

2.4.3 Relocation costs for employees permanently of temporarily assigned to Petroleum Operations. Relocation costs from the vicinity of Petroleum Operations, except when an employee is reassigned to another location classified as a foreign location by the CONTRACTOR. Such costs include transportation of employee's families and their personal and household effects and all other relocation costs in accordance with the usual practice of the CONTRACTOR.

2.5 Services

2.5.1 The actual costs of contract services, professional consultants and other services performed by third parties.

2.5.2 Costs of use of facilities and equipment for the direct benefit of the Petroleum Operations, furnished by the CONTRACTOR, or third parties, at rates commensurate with the cost of ownership, or rental, and the cost of operation thereof, but such rates shall not exceed those currently prevailing in normal arm's length transactions on the open market for like services and equipment.

2.6 Damages and losses to material and facilities

All costs or expenses necessary for the repair or replacement of Material and facilities resulting from damages or losses incurred by fire, flood, storm, theft, accident, or any other cause. The CONTRACTOR shall furnish to the MOGE written notice of damages or losses for each occurrence or loss involving more than U.S. Dollars One Hundred Thousand (US$ 100,000) after the loss occurrence or as soon as practicable.

2.7 Insurance Claims

2.7.1 Premiums paid for insurance to cover the risks related to Petroleum Operations according to the CONTRACTOR's practice.

2.7.2 Actual expenditure incurred in the settlement of all losses, claims, damages, judgments, and other expenses (including legal expenses as set out below) for the benefit of the Petroleum Operations.

2.8 Legal Expenses

All costs or expenses of litigation or legal services otherwise necessary or expedient including but not limited to legal counsel's fees, arbitration costs, court costs, cost of investigation or procuring evidence and amounts paid in settlement or satisfaction of any such litigation or claims. These services may be performed by the CONTRACTOR's legal staff and/or an outside firm as necessary.

2.9 Charges and fees

i) All charges and fees which have been paid by the CONTRACTOR with respect to the Contract.

ii) All financing interests for the Capital Expenditures incurred during the Development Period of which interest rate shall be decided according to market prevailing rate at that time applicable to Myanmar or to be arranged by CONTRACTOR.

2.10 Offices, camps and miscellaneous facilities

Cost of establishing, maintaining and operating any offices, sub-offices, camps, warehouses, housing and other facilities such as recreational facilities for employees. If these facilities serve more than one (1) contract area the costs thereof shall be allocated on an equitable basis.

2.11 General and administrative expenses

2.11.1 The services for all personnel of the CONTRACTOR as per subpart 2.2.4 as well as the contribution of the CONTRACTOR's to the Petroleum Operations of an intangible nature shall be deemed compensated by an annual overhead charge based on a sliding scale percentage.

2.11.2 The basis for applying this overhead charge shall be the total Petroleum Costs incurred during each Financial Year or fraction thereof.

The sliding scale percentage shall be the following: -

For the first U.S. Dollars Five Million:	4%
For the next U.S. Dollars Three Million:	2%
For the next U.S. Dollars Four Million:	1%
Over U.S. Dollars Twelve Million:	0.5%

2.12 Other Expenditures

Any reasonable expenditure not covered or dealt with in the foregoing provisions which are incurred by the CONTRACTOR for the necessary and proper performance of the Petroleum Operations and the carrying out its obligations under the Contract or related thereto.

2.13 Credits under the contract

The net proceeds of the following transactions will be credited to the accounts under the Contract.

a) the net proceeds of any insurance or claim in connection with the Petroleum Operations or any assets charged to the accounts under the Contract.

b) revenue received from outsiders for the use of property or assets charged to the accounts under the Contract which have become surplus to Petroleum Operations and have been released to mitigate losses;

c) any adjustment received by CONTRACTOR from the suppliers/manufacturers or their agents in connections with defective equipment or material the cost of which was previously charged by the CONTRACTOR under the Contract;

d) rentals, refunds or other credits received by the CONTRACTOR which apply to any charge which has been made to the accounts under the Contract;

e) proceeds from all sales of surplus Materials charges to the account under the Contract, at the net amount actually collected.

2.14 No duplication of charges and credits

Notwithstanding any provision to the contrary in this Accounting Procedure, it is the intention that there shall be no duplication of charges or credits in the accounts under the Contract.

ARTICLE 3 - FINANCIAL REPORTS TO THE MOGE

3.1 The reporting obligations provided for in this Part shall apply to the CONTRACTOR and shall be in the manner indicated hereunder.

3.2 The CONTRACTOR shall submit to MOGE within thirty (30) days of the end of each Quarter:

3.2.1 A report of expenditure and receipts under the Contract analyzed by budget item showing:

a) actual expenditure and receipts for the Quarter in question;

b) actual cumulative expenditure to date;

c) latest forecast of cumulative expenditure at Year end; and

d) variances between budget, and actual expenditure and explanations thereto.

3.2.2 A cost recovery statement containing the following information:

a) recoverable Petroleum Costs brought forward from the previous Quarter, if any;

b) recoverable Petroleum Costs incurred during the Quarter;

c) total recoverable Petroleum Costs for the Quarter, i.e a) plus b) above;

d) quantity and value of Cost Oil taken and separately disposed of by the CONTRACTOR for the Quarter;

e) amount of Petroleum recovered for the Quarter; and

f) amount of recoverable Petroleum Costs to be carried forward into the next Quarter, if any.

3.3 After the commencement of production the CONTRACTOR shall, within thirty (30) days after the end of each month, submit a production report to the MOGE showing for each Development and Production Area the quantity of Petroleum:

a) held in stocks at the beginning of the month

b) produced during the month

c) lifted, and by whom;

d) lost and consumed in Petroleum Operations, and

e) held in stocks at the end of the month.

3.4 A lifting Party shall submit, within thirty (30) days after the end of month, a report to the MOGE stating the quantities and sales value of each Petroleum sales made in that month.

ANNEXURE "D" PARENT COMPANY GUARANTEE

This Annexure "D" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and SHELL MYANMAR ENERGY PTE LTD and MOECO ASIA SOUTH PTE. LTD. ("CONTRACTOR") as stated and referred to in Section 5.4 of this Contract.

LETTER OF PARENT COMPANY GUARANTEE

Date: , 2014.

We hereby absolutely and unconditionally guarantee to the Myanma Oil and Gas Enterprise, Ministry of Energy, the Government of the Republic of the Union of Myanmar that the CONTRACTOR Party ("................") is financially sound and technically competent and shall perform the tasks such as funding necessary capital, assets and supplying machinery, equipment, tools, technicians, specialists and discharge of expenditure obligations undertaken by it through the Thanintharyi Offshore Deep Water Block MD-5 Production Sharing Contract, for the exploration, extraction and development work of the Thanintharyi Offshore Deep Water Block MD-5 and we irrevocably undertake that if the CONTRACTOR fails to perform its minimum expenditures commitments under Section 5.2, we shall, following receipt of a demand from the Myanma Oil and Gas Enterprise, incur such expenditure to ensure that the minimum expenditure commitment are met.

Notwithstanding anything to the contrary contained or implied herein, our liability under this guarantee shall not exceed an amount equal to Ninety (90) percent of the aggregate value of its minimum expenditure commitment expressly provided for under Section 5.2 less Ninety (90) percent of the expenditure already incurred by the CONTRACTOR with respect to its minimum expenditure commitment.

This guarantee shall be effective from the date of signing of the Production Sharing Contract and shall remain in force to the successive limited periods and up to the last exploration period if extended by the consent of the contracting parties in accordance with Section 5.2 (a) to (g) and 5.3 of this Contract.

For and on behalf of,

____

ANNEXURE "E" MANAGEMENT PROCEDURE

This Annexure "E" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and SHELL MYANMAR ENERGY PTE LTD and MOECO ASIA SOUTH PTE. LTD.

Dated: , 2014.

MANAGEMENT PROCEDURE

1. MOGE retains by this Contract all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programme. To obtain the benefits of mutual co-operation and to co-ordinate their efforts under the Contract, a "Management Committee" shall be established consisting of four (4) representatives appointed by MOGE, one whom shall act as Chairman of the Management Committee and three (3) representatives appointed by CONTRACTOR.

2. The initial appointment of representatives to the Management Committee shall be made by MOGE and by CONTRACTOR, by notice given to the other within thirty (30) days from the Commencement of the Operation Date, advising the names of their respective representatives and such appointments may be changed thereafter from time to time by similar notice from the changing Party to the other.

3. All decisions required to be taken by the Management Committee shall be taken by the unanimous vote of the representatives present at the meeting, it being understood that no such decisions shall be valid unless at least one representative of MOGE and one representative of the CONTRACTOR is present at the meeting. Decisions taken by the Management Committee shall be recorded in minutes signed on behalf of both MOGE and CONTRACTOR and shall be binding on the Parties hereto.

4. The Management Committee shall meet whenever required by MOGE or by CONTRACTOR, subject to 15 days prior notice to its members which notice shall include the agenda for the meeting.

5. The Management Committee shall have the following functions and responsibilities under this Contract.

   a) To provide the opportunity for and to encourage the exchange of information, views, ideas and suggestions regarding plans, performances and results obtained under the Contract.

   b) To review and approve Work Programmes and Budgets proposed by CONTRACTOR, taking into consideration any revisions thereto proposed by MOGE and further revision by both Parties.

   c) To co-ordinate on all technical, financial, administrative and policy matters of interest to both Parties.

d) In case of Discovery of Petroleum to review and approve any proposal for the appraisal and development of such discovery.

e) To consider and act upon recommendations made to the Management Committee by its sub-committees.

f) To co-operate towards implementation of the Contract in accordance with its terms.

6. To facilitate the discharge of its functions, the Management Committee shall appoint sub-committees composed of representatives of both MOGE and the CONTRACTOR such as but not limited to:

a) Technical Sub-committee to review and consult upon Work Programme and any variation thereof, to supervise all safety procedures to be used in the conduct of Petroleum Operations, to advise the Parties on the progress of the current Work Programme pertaining to exploration, development and production and to perform any other task that the Parties may describe by common agreement.

b) Procurement Sub-committee to review and recommend the international tender being applied for purchase of equipment and the selection of sub-contractors and supplies of services for Petroleum Operations hereunder.

c) Accounting Sub-committee to review the incomes and expenditures related to Petroleum Operations in accordance with this Contract and any questions arising thereto.

d) Petroleum Valuation Sub-committee to set the value, the International Market Price FOB Myanmar per barrel of Crude Oil for purpose of Cost Recovery and division of net sales proceeds. The valuation shall be based upon inquiries made by MOGE and CONTRACTOR internationally for the specific type of quality of Crude Oil such as API gravity, sulphur content, viscosity, pour point, etc. The valuation of Natural Gas will be determined at Delivery Point to gas buyer.

ANNEXURE "F" MEMORANDUM ON PARTICIPATION

This Annexure "F" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and SHELL MYANMAR ENERGY PTE LTD and MOECO ASIA SOUTH PTE. LTD.

Dated: , 2014.

MEMORANDUM ON PARTICIPATION

The Draft Operating Agreement between CONTRACTOR and MOGE referred to in Section 19.3 shall embody, inter alia, the following main principles:

1. CONTRACTOR shall be the sole Operator of the venture under properly defined rights and obligations.

2. Authorized representatives of both Parties shall meet periodically for the purpose of conducting the venture's operations. All decisions shall be taken by majority vote except in case of terminating the main Contract which decision shall require the unanimous consent of both Parties. However if either of the Parties wishes to withdraw from the venture it shall transfer without cost its undivided interest to the other Party.

3. Both Parties shall have the obligation to provide or cause to be provided their respective proportion of such finance and in such currencies as may be required from time to time by the Operator for the operations envisaged under the main Contract. The effect of a Party's failure to meet calls for funds within the prescribed time limits shall be provided.

4. The Operator shall prepare the annual Work Programme and Budgets which shall be submitted to the authorized representative of both Parties for decision prior to their submission to MOGE in accordance with the provisions of the main Contract.

5. In respect of any exploratory drilling operation other than exploratory drilling operations required, or which may serve, to fulfill the minimum work obligations, defined in Section 5 of the Contract , a "Sole Risk" provision shall be made which assure either Party that it does not have to participate in such operation if it were to disagree to the inclusion of such operation in the Work Programme and Budget and which in case of success adequately compensates the Sole Risk Party for the cost and risk incurred by the latter.

6. Subject to adequate lifting tolerances each Party shall offtake at CONTRACTOR's point of export its production entitlement. However, if MOGE is not in a position to market such quantity wholly or partly it shall in respect of the quantity which it cannot market itself have the option under an adequate notification procedure; either to require CONTRACTOR to purchase that quantity, or to lift that quantity at a later date under an adequate procedure within the period of time defined in such related procedures.

7. If Natural Gas (associated gas and non-associated gas) is encountered in commercial quantities, special provisions shall be drawn having due regard inter alia, to the long term character of Natural Gas Supply Contracts.

ANNEXURE "G"

This Annexure "G" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and SHELL MYANMAR ENERGY PTE LTD and MOECO ASIA SOUTH PTE. LTD. as stated and referred to in Section 5.4 of this Contract.

Dated: 2014.

PERFORMANCE BANK GUARANTEE

[SEAL]

Letter of Guarantee No.

....

Dear Sirs,

By order of .... Bank, and for account of .... we hereby issue a guarantee under their counter guarantee No.............dated .... for Euro / US$ ....(Euro/US$ .... only) as follows;-

WHEREAS THE **MYANMA OIL AND GAS ENTERPRISE**, NAY PYI TAW, MYANMAR (HEREINAFTER CALLED THE MOGE) HAS ENTERED INTO A PRODUCTION SHARING CONTRACT WITH .... (HEREINAFTER CALLED THE CONTRACTOR) ON .... FOR THE PETROLEUM OPERATIONS OF....... IN 3/BLOCK NO. .... DATED .... (HEREINAFTER CALLED THE PSC) AND IN THE EVENT, ...THE CONTRACTOR BECOMES LIABLE TO MOGE ANY SUM OR SUMS OF MONEY DUE TO THE FAILURE OF THE CONTRACTOR TO EXECUTE AND PERFORM. ITS MINIMUM EXPENDITURE COMMITMENT FOR IN THE PSC, 1/ WE HEREBY IRREVOCABLY AND UNCONDITIONALLY GUARANTEE TO PAY MOGE WITHIN (10) WORKING DAYS THE AMOUNT EQUAL TO TEN (10) PERCENT OF THE AGGREGATE VALUE OF ITS MINIMUM EXPENDITURE COMMITMENT OF INITIAL EXPLORATION PERIOD UNDER SECTION 5.2 OF PSC CLAIMED BY MOGE, 2/ **ON YOUR FIRST WRITTEN DEMAND ACCOMPANIED BY YOUR WRITTEN DECLARATION** THAT THE CONTRACTOR HAS 3/ **FAILED TO EXECUTE AND PERFORM ANY OF THE OBLIGATIONS** UNDER THE TERMS AND CONDITIONS OF THE AFORESAID CONTRACT.

1/ The Obligation of Guarantee

2/ Condition of Beneficiary's Demand

3/ Guarantee Amount, Contract No., Expiry, Condition of Beneficiary's Demand if failed to comply with contract terms

OUR LIABILITY HEREUNDER IS NOT TO EXECEED IN THE AGGREGATE THE SUM OF 3/ EURO/US$ ..../- (..................................... ONLY) BEING THE TEN PERCENT (10 PERCENT) OF THE AGGREGATE VALUE OF ITS MINIMUM EXPENDITURE COMMITMENT OF INITIAL EXPLORATION PERIOD UNDER SECTION 5.2 OF PSC. A DEMAND FOR REFUND AMOUNT SHALL BE MADE IN WRITING AND SUBSTANTIATED WITH RESPECTIVE DOCUMENTS.

THIS PERFORMANCE BANK GUARANTEE ISSUE IN THE FORM OF BANK GUARANTEE BY US. ON THE ACCOUNT OF THE CONTRACTOR, SHALL BEEXPIRE THREE (3) YEARS FROM THE DATE OF ISSUE OF THIS 3/ PERFORMANCE GUARANTEE.

ALL CLAIMS UNDER THIS GUARANTEE MUST BE RECEIVED BY US IN MYANMAR ON OR BEFORE THE EXPIRY DATE, AFTER WHICH THIS GUARANTEE SHALL BE VOID AND NO CLAIM FOR PAYMENT SHALL BE PERMITTED OR ENTERED BY US NOTWITHSTANDING THAT THIS GUARANTEE MAY NOT HAVE BEEN RETURNED TO US FOR CANCELLATION.

THIS GUARANTEE IS NOT TRANSFERABLE OR ASSIGNABLE.

THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE REPUBLIC OF SINGAPORE. BY ACCEPTANCE HEREOF, YOU IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF THE SINGAPORE COURTS.

Our liability under this Guarantee is limited to the sum of EURO/US$ .... /- (EURO/$ ....only) and any claim hereunder must be submitted in writing to this office, during normal banking hours, within the validity of this guarantee.

This guarantee must be returned to us for cancellation as soon as it expires.

Yours faithfully,

COUNTERSIGNED ANY STATE OWNED BANKS IN MYANMAR

MANAGER
FINANCING & GUARANTEE DEPT

ASSISTANT MANAGER
GUARANTEE DEPT

၈(၂၂)

၁၀

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

နောက်ဆက်တွဲ(င)

နိုင်ငံတော်သမ္မတရုံး

၅၁(ဓ)
၂၂/၇
(၁၂:၄၅)

စာအမှတ်၊ ၅၆ (၂)/ ၇ / သမ္မတရုံး

2217

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဇူလိုင်လ ၂၁ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် ချုပ်ဆိုခွင့်ကိစ္စ

ရည် ညွှန်း ချက်။ ယင်း၏ ၈-၇-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၁၂ /၃၂၂ / ထ(၅၇၇ / ၂၀၁၄)

ကမ်းလွန်လုပ်ကွက် ၂၀ တွင် မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် ပထမအကြိမ် ကမ်းလွန်လုပ်ကွက်များအတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် ချုပ်ဆိုထားသော Selected Candidates ကုမ္ပဏီများအား ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် ချုပ်ဆိုခွင့်ပြုပါရန် ရည်ညွှန်းစာဖြင့် တင်ပြလာခြင်းနှင့်စပ်လျဉ်း၍ ခွင့်ပြုပါသဖြင့် လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆက်လက်ဆောင်ရွက်ရန် အကြောင်းကြားအပ်ပါသည်။

ညွှန်ကြားရေးမှူးချုပ်

မိတ္တူကို

သမ္မတဦးစီးရုံး

ဒုတိယသမ္မတဦးစီးရုံးများ

D:\2014\July\July 2156-2.Doc [10:28 AM]

လျှို့ဝှက်

၈၁

နောက်ဆက်တွဲ(စ)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

ပြည်ထောင်စုရှေ့နေချုပ်ရုံး

နေပြည်တော်

စာအမှတ်၊ ၂ (၅) ၈ - ၁၅၄ /နပတ(၇၇၉)

ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ စက်တင်ဘာလ ၁၂ ရက်

အကြောင်းအရာ။ ရခိုင်ကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက် AD-9 ၊ AD-11 နှင့် တနင်္သာရီ ကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက် MD-5 တို့တွင်ရေနံနှင့် သဘာဝ ဓာတ်ငွေ့ရှာဖွေ၊တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ချုပ်ဆိုမည့် Production Sharing Contract (မူကြမ်း)များအပေါ် သဘောထားမှတ်ချက် ပေးပါရန်ကိစ္စ

ရည် ညွှန်း ချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၁-၈-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈/၉၁၆ /ထ (၆၉၄ /၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏ကမ်းလွန်လုပ်ကွက်များအတွက် Shall Myanmar Energy Pte.Ltd. နှင့် Mitsui Oil Exploration Co., Ltd (MOECO) တို့သည် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းတို့အကြား ရခိုင်ကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက် AD-9 ၊ AD-11 နှင့်တနင်္သာရီ ကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက် MD-5 တို့တွင် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများဆောင်ရွက်ရန် ချုပ်ဆိုဆောင်ရွက်မည့် Production Sharing Contract for the Exploration and Production of Petroleum (PSC)(မူကြမ်း)များအပေါ် သဘောထားမှတ်ချက်ပေးပါရန် ရည်ညွှန်းချက်ပါစာဖြင့် မေတ္တာရပ်ခံလာသောကိစ္စဖြစ်ပါသည်။

လျှို့ဝှက်

၂။ ပေးပို့လာသော စာချုပ်(မူကြမ်း)များတွင် လုပ်ကွက်တည်နေရာများကွဲပြားခြားနားသော်လည်း လုပ်ငန်းဆောင်ရွက်မည့်ကုမ္ပဏီများမှာတူညီပြီး စာချုပ်ပုံစံများမှာလည်း ပုံစံတစ်မျိုးတည်းရေးသားပြုစုထားသဖြင့် တစ်ပေါင်းတည်းစိစစ်အကြံပြုထားပါသည်။

၃။ ပူးတွဲပေးပို့လာသော စာချုပ်(မူကြမ်း)များကို ဥပဒေရှုထောင့်မှ လေ့လာစိစစ်ပြီး အောက်ပါအတိုင်း သုံးသပ်အကြံပြုအပ်ပါသည် -

(က) စာချုပ်(မူကြမ်း)များပါ စာပိုဒ်များ၌ ရည်ညွှန်းထားသော Section များ မှန်ကန်မှုရှိစေရန် ဌာနမှ ပြန်လည်စိစစ်ရန်လိုအပ်ပါသည်၊

(ခ) စာချုပ်ဝင်များအပိုဒ်အောက်တွင်ဖော်ပြထားသောစာချုပ်ဝင်များသည် တစ်ဦးချင်းသော်လည်းကောင်း၊ ပူးတွဲ၍သော်လည်းကောင်းတာဝန်ရှိကြောင်း အပိုဒ်ကို Section 17.2 ပါ Contractor ၏ Obligation တွင် စည်းကမ်းချက်တစ်ရပ်အဖြစ် ထည့်သွင်းသင့်ပါသည်၊

(ဂ) စာချုပ်(မူကြမ်း)များအပိုဒ်ခွဲ 3.4တွင် Study Period ပြီးဆုံးသည့်အချိန်တွင် Exploration Operations ကိုဆက်လက်ဆောင်ရွက်ခြင်းမပြုရန် Contractor က ဆုံးဖြတ်ပါက ဌာနသို့ Study Period မပြီးမီ(၁၅)ရက် ကြိုတင်အကြောင်းကြား စာရေးသားပေးပို့ပြီး Contractor ဘက်မှစာချုပ်အားရပ်စဲနိုင်ကြောင်း ဖော်ပြထားသည်ကို ဌာနမှသတိပြုသင့်ပါသည်၊

(ဃ) စာချုပ်(မူကြမ်း) များအပိုဒ်ခွဲ 6.6 တွင် Work Programme ပါ အချက်အလက်များကို Contractor ဘက်က ပြောင်းလဲပြင်ဆင်မှုများပြုလုပ်နိုင်ကြောင်းဖော်ပြထားရာ "ဌာန၏အတည်ပြုချက်ဖြင့်သာ ဆောင်ရွက်နိုင်ကြောင်း" (with written approval of MOGE) ဟူသော စာသားအား ထည့်သွင်း ဖော်ပြရန် သင့် မသင့် ဌာနမှပြန်လည်စိစစ်သင့်ပါသည်၊

(င) စာချုပ်(မူကြမ်း)များအပိုဒ် 8 Development and Production ၊ အပိုဒ်ခွဲ 8.3 (b) ၌ Development Plan ထဲတွင် Contract Area အတွင်းသာမက Contract Area ပြင်ပ (----within and outside of the Contract Area) ပါ ပါဝင်ကြောင်းဖော်ပြထားသည်ကို တွေ့ရှိရပါသည်။ Development Plan သည် Annexure A နှင့် B တွင် ဖော်ပြထားသော Contract Area အတွင်း၌သာ ဆောင်ရွက်ရမည်ဖြစ်ပါသောကြောင့် "outside of the Contract Area" ဟူသော စာသားကို ပယ်ဖျက်သင့်သည်ဟုယူဆပါသည်၊

(စ) AD-11 လုပ်ကွက်၏ စာချုပ်(မူကြမ်း) အပိုဒ် 2.4 နှင့် အပိုဒ် 11.1 ၊ AD-9 နှင့် MD-5 လုပ်ကွက်များ၏ စာချုပ်(မူကြမ်း)များ အပိုဒ် 11.2 တို့တွင် Contractor သည် ကနဦး တူးဖော်မှု (Initial Exploration Period) ဆောင်ရွက်နေသည့်နေ့မှ ရက်ပေါင်း (၃၀) အတွင်း Signature Bonus ပေးရမည်ဖြစ်ကြောင်း ဖော်ပြထားပါသည်။ အပိုဒ်ခွဲ 3.3 အရ Study Period ကို လုပ်ငန်းစတင်ဆောင်ရွက်သည့်နေ့မှ စတင်ပြီး ၂ နှစ်အတွင်း ဆောင်ရွက်ရန်ဖြစ်ကြောင်းဖော်ပြထားပြီး အပိုဒ် 3.4 အရ Study Period ပြီးမှ Initial Exploration Period ကို စတင်သဖြင့် လုပ်ငန်းစတင်သည့်နေ့မှ ၂ နှစ်ကြာသည်အထိ Signature Bonus မရနိုင်သည့် သဘောဖြစ်နေသည်ဟု ယူဆ၍ ဌာနမှစိစစ် သတိပြုသင့် ပါသည်၊

(ဆ) စာချုပ်(မူကြမ်း) များအပိုဒ်ခွဲ 12.7 တွင် ထုတ်လုပ်ရရှိသည့် သဘာဝဓာတ်ငွေ့များကို Contractor ဘက်က အသိအမှတ်ပြုသည့် ဈေးနှုန်း ဖြင့်သာ ရောင်းချရန် ဖော်ပြထားချက်ကို ဌာနမှသတိပြုသင့်ပါသည်၊

(ဇ) စာချုပ်(မူကြမ်း)များ အပိုဒ်ခွဲ 14.2 တွင် Crude Oil ရောင်းချငွေများကို (၄၅)ရက်အတွင်း Contractor သို့ပေးချေရန်၊ အကယ်၍ (၄၅)ရက်ကျော်လွန်

ပါက ဒဏ်ကြေးငွေအဖြစ် LIBOR Plus 3% ကို ဌာနက Contractor သို့ ထပ်ဆောင်းပေးရမည်ဖြစ်ကြောင်း ဖော်ပြထားသည်ကို ဌာနမှ သတိပြုသင့်ပါသည်၊

(ဈ) စာချုပ်(မူကြမ်း)များ အပိုဒ်ခွဲ 17.1 တွင် MOGE မှ ဆောင်ရွက်ရန် စည်းကမ်း ချက်များကိုဖော်ပြထားရာ ဌာနမှလက်ခံဆောင်ရွက်နိုင်ခြင်းရှိ မရှိ ကြိုတင် စိစစ်ထားသင့် ပါသည်၊

(ည) စာချုပ်(မူကြမ်း)များ အပိုဒ် 17.2 (e) တွင် ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် စပ်လျဉ်း၍ International Oil Field Practices ကိုကျင့်သုံးရန် ဖော်ပြထားသည်ကိုတွေ့ရှိရပါသည်။ ယင်းဖော်ပြချက်သည် တိကျမှုမရှိဟု ယူဆပါသည်။ သို့ပါ၍ နိုင်ငံတကာတွင်ကျင့်သုံးလက်ခံလျက်ရှိသော ရေနံနှင့် သဘာဝဓာတ်ငွေ့ထုတ်လုပ်မှုလုပ်ငန်းတွင်အသုံးပြုလေ့ရှိသည့် စံနှုန်းနှင့် လမ်းညွှန်ချက်များကိုလည်းကိုးကားထည့်သွင်းဖော်ပြသင့်သည်ဟု သဘောရရှိပါသည်။ အပိုဒ် 17.2(e)တွင် ထည့်သွင်းရန်စည်းကမ်းချက်အား အောက်ပါအတိုင်း နမူနာရေးသားပေးလိုက်ပါသည်။ ဌာန၏လိုအပ်ချက်နှင့် အညီ စိစစ်ရန်ဖြစ်ပါသည်။ "The Contractors shall be responsible to conduct petroleum Operations in accordance with the applicable provisions of the IFC Performance Standards (2012), the World Bank Group Environmental, Health and Safety Guidelines for Offshore Oil & Gas Development (2007), good international petroleum industry practices and the laws, regulations and deceives of the Republic of the Union of Myanmar with respect to Environmental and social protection oil mitigation. The steps

to carry out these obligations shall be instituted into the Work programmed."

(ဋ) စာချုပ်(မူကြမ်း)များ အပိုဒ်ခွဲ 17.2 (s) နှင့် (t) တို့တွင် MOGE မှ ဆောင်ရွက်ပေးရန်ဖော်ပြထားသည့်စည်းကမ်းချက်များပါရှိကြောင်းတွေ့ရှိရသဖြင့်အဆိုပါ MOGE မှ ဆောင်ရွက်ရမည့်စည်းကမ်းချက်များကို အပိုဒ်ခွဲ 17.1 ရှိ MOGE ၏ အခွင့်အရေးနှင့် တာဝန်များခေါင်းစဉ်အောက်တွင်သာ ဖော်ပြ သင့်ပါသည်၊

(ဌ) စာချုပ်(မူကြမ်း)များ အပိုဒ်ခွဲ 17.2 (w) တွင် Contractor သည် Petroleum Operations ကြောင့် အထူး သို့မဟုတ် သွယ်ဝိုက်၍ပေါ်ပေါက်လာမည့်ထိခိုက်ဆုံးရှုံးမှုများနှင့်စပ်လျဉ်း၍ MOGE သို့မဟုတ် Government သို့ တာဝန်မရှိကြောင်း ဖော်ပြထားချက်အား ဌာနမှသတိပြုသင့်ပါသည်၊

(ဍ) စာချုပ်(မူကြမ်း)များ Force Majeure နှင့် သက်ဆိုင်သော အပိုဒ်ခွဲ 20.2 တွင် "acts of public authorities" ဟု ဖော်ပြထားရာ "acts" ဟု သုံးနှုန်းခြင်း မှာကျယ်ပြန့်သည်ဟုယူဆပါသည်။ မည်သည့်ပြုလုပ်ဆောင်ရွက်မှုကို ဆိုလို ကြောင်း ရှင်းလင်းစွာဖော်ပြသင့်ပါသည်၊

(ဎ) စာချုပ်(မူကြမ်း) အပိုဒ်ခွဲ 21.2 ၏စာပိုဒ်အစတွင် For any claims initiated by third parties in the relevant Court of Myanmar, ဟုလည်းကောင်း၊ ယင်းစာပိုဒ်၏အဆုံးတွင် Section 22 applies to any and all disputes, controversies, or claim between the Parties arising out of or relating to this contract or the performance, breach, termination, or invalidity thereof. ဟုလည်းကောင်း စာသားများအား ထပ်မံဖြည့်စွက်ဖော်ပြထားသည်ကိုတွေ့ရှိရပါသည်။ ထိုသို့ ထပ်မံ ဖြည့်စွက်

မည့်အစား မူလ Section 21.2 ၏ ရှေ့တွင် "Without prejudice to Section 21.2"ဟု ရေးသားရန် တစ်ဖက်စာချုပ်ဝင်နှင့် ညှိနှိုင်းသင့်ပါသည်၊

(ဏ) စာချုပ်(မူကြမ်း)များ အပိုဒ် 21.3 တွင် inalienable စကားရပ်အားပယ်ဖျက်၍ legislative, executive or regulatory rights ဟု ထပ်မံ ဖြည့်စွက်ဖော်ပြထားသည်ကိုတွေ့ရှိရပါသည်။ ယင်းစကားရပ်များအစား inalienable rights on its natural resources ဟုရေးသားရန် တစ်ဖက်စာချုပ်ဝင်နှင့် ညှိနှိုင်းသင့်ပါသည်၊

(တ) စာချုပ်(မူကြမ်း)များ အပိုဒ် 22.5 တွင် စာချုပ်ဝင်အသီးသီးအနေဖြင့် အမိန့်၊ စီရင်ချက်၊ ဆုံးဖြတ်ချက် သို့မဟုတ် အခြားကုစားခွင့်တစ်ရပ်ရပ်ကိုအကောင်အထည်ဖော်ခြင်းနှင့်စပ်လျဉ်းသောတောင်းဆိုမှုတစ်ခုခုအား စွန့်လွှတ်ကြောင်း ထပ်မံဖြည့်စွက်ထားသည်ကို တွေ့ရှိရပါသည်။ ယင်းစည်းကမ်းချက်နှင့် စပ်လျဉ်း၍ စာချုပ်ဝင်များ၏ တရားစွဲဆိုနိုင်ခွင့်နှင့် တရားစွဲဆိုခံပိုင်ခွင့်တို့ကို ထပ်မံဖော်ပြထားခြင်းဖြစ်သောကြောင့်ဥပဒေကြောင်းအရကန့်ကွက်ရန်မရှိပါ။ ဌာန၏ စီမံခန့်ခွဲရေးဘောင်အတွင်းမှ ဆုံးဖြတ်ရန်ဖြစ်ပါသည်၊

(ထ) စာချုပ်(မူကြမ်း)များ အပိုဒ် 25 Termination အပိုဒ်ခွဲ 25.4(c) တွင် သဘာဝဓာတ်ငွေ့(Natural Gas) သည် စီးပွားဖြစ်ထုတ်လုပ်နိုင်မှုကာလ ကုန်ဆုံးသည့်အခါ Contractor ဘက်မှ ရက်(၉၀) ထက် မနည်း အကြောင်းကြားစာရေး သားပေးပို့ပြီး စာချုပ်အားရပ်စဲနိုင်ကြောင်း ဖော်ပြထားပါသည်။ ဤစာချုပ် သည် Natural Gas နှင့် Crude Oil တို့ ထုတ်လုပ်ရန်ဖြစ်သည်ဟု ယူဆ၍ ဌာနမှ ပြန်လည်စိစစ်သင့်ပါသည်၊

(ဒ) စာချုပ်(မူကြမ်း)များ Section 26 နှင့် Annexure C ပါ Accounting Procedure တို့နှင့်စပ်လျဉ်း၍ ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး၏ သဘောထားမှတ်ချက်ကို ရယူသင့်ပါသည်၊

(ဓ) စာချုပ်(မူကြမ်း) အပိုဒ်ခွဲ 27.4 ၏စာပိုဒ်အဆုံးတွင် and, furthermore, Parties agree that they will comply with applicable anti-corruption laws of the Republic of the Union of Myanmar ဟု ထပ်မံဖြည့်စွက်ဖော်ပြထား သည်ကိုတွေ့ရှိပါသည်။ ထိုဖြည့်စွက်ချက်များသည် နှစ်ဖက်စာချုပ်ဝင်များအတွက် ပြည့်စုံသောစကားရပ်ဖြစ်ကြောင်း တွေ့ရှိရပါသဖြင့် အပိုဒ် 27.4 တွင် ထပ်မံဖြည့်စွက်သည့် "The Parties agree that they will comply with applicable anti-corruption laws of the Republic of the Union of Myanmar" စည်းကမ်းချက်ကိုသာ ဖော်ပြရေးသားသင့်ပြီး မူလဖော်ပြထားသည့် "The Contractor ------- Government, and furthermore," ဟူသော စကားရပ်များအားပယ်ဖျက်သင့်ပါသည်။

၃။ ဤစာချုပ်(မူကြမ်း)များကို ပြည်ထောင်စုရှေ့နေချုပ်ဥပဒေနှင့်အညီ ဥပဒေကြောင်းအရသာ ဥပဒေအကြံဉာဏ်ပေးခြင်းဖြစ်ပါသည်။ ဥပဒေရေးရာမဟုတ်သည့် စီမံရေးရာ၊ ဘဏ္ဍာရေးရာ၊ ကျွမ်းကျင်မှုဆိုင်ရာကိစ္စရပ်များကို ဤရုံးအနေဖြင့် မှတ်ချက်ပေးရန်မရှိပါကြောင်းနှင့် ယင်းကိစ္စရပ်များနှင့်စပ်လျဉ်း၍ သက်ဆိုင်ရာကျွမ်းကျင်သူများနှင့် ဆွေးနွေးညှိနှိုင်းဆောင်ရွက်ရန် အကြံပြု ပါသည်။

၄။ ရေနံနှင့် သဘာဝဓါတ်ငွေ့ရှာဖွေ၊ ထုတ်လုပ်၊ ဝယ်ယူရောင်းချခြင်းလုပ်ငန်းနှင့် သဘာဝဓာတ်ငွေ့ထွက်ပစ္စည်းများ ထုတ်လုပ်ရောင်းချခြင်းလုပ်ငန်းသည် နိုင်ငံတော်ပိုင် စီးပွားရေးလုပ်ငန်းများဥပဒေပုဒ်မ ၃ အရ နိုင်ငံတော်အစိုးရကသာ နိုင်ငံတော်ပိုင် စီးပွားရေးလုပ်ငန်း အဖြစ်

ဆောင်ရွက်နိုင်ခွင့်ရှိသဖြင့် ယခုစာချုပ်(မူကြမ်း)ပါ လုပ်ငန်းများကို ဆောင်ရွက်နိုင်ရန် ဖော်ပြပါ ဥပဒေပုဒ်မ ၄ အရ အစိုးရအဖွဲ့၏ အမိန့်ကြော်ငြာစာဖြင့် ခွင့်ပြုချက်ရယူရန် လိုအပ်မည်ဖြစ်ပါသည်။

၅။ Shall Myanmar Energy Pte. Ltd. နှင့် Mitsui Oil Exploration Co., Ltd (MOECO) တို့သည် သက်ဆိုင်ရာနိုင်ငံများ၏ဥပဒေအရ တရားဝင်ဖွဲ့စည်းထားသော ကုမ္ပဏီများ ဟုတ် မဟုတ်၊ စာချုပ်ပါလုပ်ငန်းကို လုပ်ကိုင်နိုင်ခွင့်နှင့် လုပ်ကိုင်နိုင်စွမ်းရှိ မရှိ၊ ငွေကြေးအင်အားပြည့်စုံမှုရှိ မရှိ၊ စာချုပ်တွင်လက်မှတ်ရေးထိုးမည့်သူများသည် တရားဝင်လွှဲအပ်ခြင်းခံရသူများဟုတ် မဟုတ် စသည်တို့အတွက် သက်ဆိုင်ရာစာရွက်စာတမ်း များတောင်းယူ စိစစ်သင့်ပါသည်။

၆။ ဤ စာချုပ်(မူကြမ်း)များကို လက်မှတ်ရေးထိုးပြီးပါက မှတ်တမ်းတင်ထားနိုင်ရန် အတွက် ဤရုံးသို့ မိတ္တူ (၃) စောင်စီပေးပို့ပါရန် မေတ္တာရပ်ခံအပ်ပါသည်။

၇။ ဤ အကြံပြုချက်ကို လျှို့ဝှက်အဆင့် သတ်မှတ်ဆောင်ရွက်ရန် ဖြစ်ပါသည်။

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)
(မေသီလင်း ၊ ဒုတိယညွှန်ကြားရေးမှူးချုပ်)

စွမ်းအင်ဝန်ကြီးဌာန

မိတ္တူ - ရုံးလက်ခံ / မျှောစာတွဲ

နောက်ဆက်တွဲ(ဆ)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး

စာအမှတ်၊ စဆ - ၈ / ၁၆၁ (၁၆၇ / ၂၀၁၄)
ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ ဩဂုတ်လ (၁၉) ရက်

သို့

ဦးဇေယျာအောင်
ပြည်ထောင်စုဝန်ကြီး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ ကမ်းလွန်လုပ်ကွက် AD-9 ၊ AD-11 (ရခိုင်ကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက်) နှင့် MD - 5 (တနင်္သာရီကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက်) တို့တွင် ချုပ်ဆိုမည့် စာချုပ်(မူကြမ်း) များနှင့်စပ်လျဉ်း၍ သဘောထားမှတ်ချက် တောင်းခံခြင်းကိစ္စ

ရည်ညွှန်းချက် ။ လိပ်မူပါရုံး၏ ၁၃ -၈-၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၀၀၈/၉၁၆/ ထ (၆၉၉/ ၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏ ကမ်းလွန်လုပ်ကွက် AD-9 ၊ AD-11 (ရခိုင်ကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက်) နှင့် MD-5 (တနင်္သာရီကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက်) တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်းဆောင်ရွက်ရန်အတွက် မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် စင်္ကာပူနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် Shell Myanmar Energy Pte. Ltd. နှင့် ဂျပန်နိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် Mitsui Oil Exploration Co., Ltd. (MOECO) တို့အကြား ချုပ်ဆိုမည့် Production Sharing Contract for the Exploration and Production of Petroleum စာချုပ် (မူကြမ်း) အပေါ် သဘောထားမှတ်ချက် ပြန်ကြားပေးရန် ရည်ညွှန်းချက်ပါစာဖြင့် ညှိနှိုင်းမေတ္တာရပ်ခံလာပါသည်။

၂။ သို့ဖြစ်ပါ၍ Section-26 ပါ Books and Accounts and Audits နှင့် ANNEXURE "C" ပါ "Accounting Procedure" များနှင့် စပ်လျဉ်း၍ လည်းကောင်း CONTRACTOR's home country အစား နိုင်ငံတကာမှ ကျွမ်းကျင်သူများနှင့် Subcontractors များ၏ သက်ဆိုင်ရာ နိုင်ငံများကို သတ်မှတ်ဖော်ပြ အကျုံးဝင်သော CONTRACTOR and its Affiliates ဟူသော

စကားရပ်ဖြင့် အစားထိုးတင်ပြခြင်းနှင့် စပ်လျဉ်း၍လည်းကောင်း ဤရုံးမှ သဘောထားမှတ်ချက် ဖော်ပြရန်မရှိပါကြောင်း ပြန်ကြားအပ်ပါသည်။

သိန်းထိုက်
ပြည်ထောင်စုစာရင်းစစ်ချုပ်

မိတ္တူ
နိုင်ငံတော်သမ္မတရုံး
သမ္မတဦးစီးရုံး
ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး
ရုံးလက်ခံ
မျှောစာတွဲ

လျှို့ဝှက်

နောက်ဆက်တွဲ(ဈ)

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်အစိုးရ

ဘဏ္ဍာရေး ဝန်ကြီးဌာန

ဝန်ကြီးရုံး

စာအမှတ်၊ ဘခ - ၁ / ၂၇၄ (ဩဂုတ်/၂၀၁၄)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဩဂုတ်လ ၂၈ ရက်

သို့

ပြည်ထောင်စုဝန်ကြီး

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ သဘောထားမှတ်ချက်ပြန်ကြားခြင်းကိစ္စ

ရည်ညွှန်းချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၁-၈-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈/ ၉၁၆/ ထ (၆၉၃/ ၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း (MOGE) သည် Shell Myanmar Energy Pte., Ltd နှင့် Mitsui Oil Exploration Co.,Ltd (MOECO) တို့နှင့် ပူးပေါင်း၍ ရခိုင်ကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် AD-9၊ AD11 နှင့် တနင်္သာရီကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် MD-5 တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း ဆောင်ရွက်ရန်အတွက် လက်မှတ်ရေးထိုးခဲ့မည့် Production Sharing Contract for Exploration and Production of Petroleum (မူကြမ်း) အပေါ် ဤဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်မှာ အောက်ပါအတိုင်းဖြစ်ပါသည်-

(က) မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ခွင့်ပြုချက်ရယူရန် လိုအပ်ပြီး နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှုဥပဒေနှင့် နည်းဥပဒေ၊ မြန်မာနိုင်ငံသားများ ရင်းနှီးမြှုပ်နှံမှုဥပဒေ များနှင့်အညီ ဆောင်ရွက်သင့်ပါသည်။

(ခ) စာချုပ်မူကြမ်းအပိုဒ် (၂၃.၇) အရ ငွေပေးချေမှုများကို အမေရိကန်ဒေါ်လာဖြင့် ပေးချေရမည်ဟု ဖော်ပြထားရာ အမေရိကန်ဒေါ်လာဖြင့် ပေးချေပါက ငွေပေးချေမှု အဆင်ပြေစေရန် မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏ မည်သည့် USD A/C သို့ ပေးချေရမည်ကို ငွေလက်ခံမည့်ဘဏ်နှင့် ငွေစာရင်းအမှတ်များ ကြိုတင်ညှိနှိုင်း ထားသင့်ပါသည်။

(ဂ) စာချုပ်မူကြမ်းအပိုဒ် 17.1 (b)(iii) တွင် Contractor များမှ Personal use အဖြစ် တင်သွင်းလာသည့် ဆေးလိပ်၊ အရက်နှင့် အခြားပစ္စည်းများအပေါ်တွင် သွင်းကုန်ခွန်၊ ပို့ကုန်ခွန်၊ အကောက်ခွန်နှင့် အခြားအခွန်အခများအား ပေးဆောင်

ခြင်း မပြုရန်အတွက် MOGE မှ ကူညီဆောင်ရွက်ပေးရန်ဟု ဖော်ပြထားရာ အဆိုပါပစ္စည်းများနှင့်ပတ်သက်၍ အကောက်ခွန်ဦးစီးဌာန၏ ၁၀-၈-၂၀၁၂ ရက်စွဲပါ အမိန့်ကြော်ငြာစာအမှတ်၊ ၅၇- က-၂၀၀၇ ဖြင့် ထုတ်ပြန်ထားသည့် ခရီးသည်ကိုယ်သုံးဝန်စည်များကိုသာ အခွန်ကင်းလွတ်ခွင့်ရရှိမည်ဖြစ်ပါသည်။

(ဃ) စာချုပ်မူကြမ်းအပိုဒ် 17.2 (d) တွင် မြန်မာနိုင်ငံအတွင်း ကိုယ်ပိုင်အသုံးပြုရန် တင်သွင်းလာသည့် မော်တော်ယာဉ်များအတွက် ကျသင့်သည့်အခွန်အခများအား Contractor မှ ပေးဆောင်ရန်ဟု ဖော်ပြထားရာ အဆိုပါကျသင့်သည့် အခွန်အခများအား ပေးဆောင်ရာတွင် အကောက်ခွန်ဦးစီးဌာနမှ ပြဋ္ဌာန်းထားသည့် လုပ်ထုံးလုပ်နည်းများနှင့်အညီ ဆောင်ရွက်ရမည်ဖြစ်ပါသည်။

(င) စာချုပ်မူကြမ်းအပိုဒ် 17.2 (g)နှင့်(h) တို့တွင် လုပ်ငန်းအတွက် လိုအပ်၍ တင်သွင်းလာသည့် ပစ္စည်းများနှင့် ငှားရမ်းအသုံးပြုသည့် ပစ္စည်းများ မြန်မာနိုင်ငံအတွင်းသို့ တင်သွင်းလာသည့်အခါ Drawback စနစ်ဖြင့် တင်သွင်းရန်ဟု ဖော်ပြထားရာ အဆိုပါ Drawback စနစ်ဖြင့် တင်သွင်းလာမည့်ပစ္စည်းများနှင့် ပတ်သက်၍ ပင်လယ်အကောက်ခွန်အက်ဥပဒေပုဒ်မ ၄၂ နှင့် အကောက်ခွန်ဦးစီးဌာန၏ အမြဲတမ်းအမိန့် (၂/၂၀၁၃) တို့အား လိုက်နာကျင့်သုံးဆောင်ရွက်ရန် လိုအပ်မည်ဖြစ်ပါသည်။

(စ) အခွန်ဆိုင်ရာကိစ္စရပ်များနှင့်စပ်လျဉ်း၍ တည်ဆဲအခွန်ဆိုင်ရာဥပဒေ၊ နည်းဥပဒေ၊ စည်းမျဉ်းနှင့် အမိန့်ကြော်ငြာစာများပါ ပြဋ္ဌာန်းချက်များနှင့်အညီ လိုက်နာဆောင်ရွက်သွားရန် လိုအပ်မည်ဖြစ်ပါသည်။

၂။ လိုအပ်သလို ဆောင်ရွက်နိုင်ပါရန် ပြန်ကြားအပ်ပါသည်။

ပြည်ထောင်စုဝန်ကြီး(ကိုယ်စား)
(ဒေါက်တာလင်းအောင်၊ ဒုတိယဝန်ကြီး)

မိတ္တူကို-

မြန်မာ့နိုင်ငံခြားကုန်သွယ်မှုဘဏ်
ရသုံးမှန်းခြေငွေစာရင်းဦးစီးဌာန
ပြည်တွင်းအခွန်များဦးစီးဌာန
အကောက်ခွန်ဦးစီးဌာန

လျှို့ဝှက်

လျှို့ဝှက်

နောက်ဆက်တွဲ-ဈ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
အမျိုးသားစီမံကိန်း နှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှု ဝန်ကြီးဌာန

၁၂၊၉၊၁၄

စာအမှတ်၊ အမစ- ၁ / ၃ / ၉ (၄၁၆၁ / ၂၀၁၄)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် စက်တင်ဘာလ ၁၀ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် Shell Myanmar Energy Pte.Ltd နှင့် Mitsui Oil Exploration Co.,Ltd. (MOECO)တို့အကြား လက်မှတ်ရေးထိုးမည့် Production Sharing Contract for the Exploration and Production of Petroleum (မူကြမ်း)များအပေါ် သဘောထားပြန်ကြားခြင်း

ရည်ညွှန်းချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၁-၈-၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၀၀၈/၉၁၆/ထ(၆၉၆/၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် Shell Myanmar Energy Pte.Ltd နှင့် Mitsui Oil Exploration Co.,Ltd. (MOECO)တို့အကြား လက်မှတ်ရေးထိုးချုပ်ဆိုမည့် Production Sharing Contract for the Exploration and Production of Petroleum (မူကြမ်း)များအပေါ် အောက်ပါ သဘောထားမှတ်ချက် ပြန်ကြားပေးပို့အပ်ပါသည်-

(က) စာချုပ်(မူကြမ်း)များတွင် မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့ လုပ်ငန်းနှင့် Shell Myanmar Energy Pte.Ltd နှင့် Mitsui Oil Exploration Co.,Ltd. (MOECO)တို့အကြား ရခိုင်ကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် AD-9၊ AD-11 နှင့် တနင်္သာရီ ကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် MD-5 တို့တွင် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း ဆောင်ရွက်ရန်အတွက် Production Sharing Contract for the Exploration and Production of Petroleum လက်မှတ်ရေးထိုးချုပ်ဆိုမည်ဖြစ်ကြောင်း တွေ့ရှိရပါသည်။

(ခ) စာချုပ်(မူကြမ်း)များတွင် Shell Myanmar Energy Pte.Ltd နှင့် Mitsui Oil Exploration Co.,Ltd. (MOECO)တို့သည် စာချုပ်များပါ လုပ်ငန်းများအတွက် ကန်ထရိုက်တာအဖြစ် ဆောင်ရွက်မည်ဖြစ်ပြီး ၎င်း ကန်ထရိုက်တာ နိုင်ငံခြား ကုမ္ပဏီများမှာ ဥပဒေအရ တရားဝင် ဖွဲ့စည်းတည်ထောင်ထားသော ကုမ္ပဏီ ဟုတ်-မဟုတ်၊ ငွေရေးကြေးရေး အထောက်အထား ခိုင်မာမှုရှိ-မရှိ၊ တရားဝင် လက်မှတ်ရေးထိုးပိုင်ခွင့်ရှိသူ ဟုတ်-မဟုတ် ကုမ္ပဏီဆိုင်ရာ အထောက်အထားများနှင့် တိုက်ဆိုင်စိစစ်ရန် လိုအပ်ပါကြောင်း ဖော်ပြအပ်ပါသည်။

(ဂ) စာချုပ်(မူကြမ်း)များအရ နိုင်ငံတော်ဘဏ္ဍာငွေ ကျခံသုံးစွဲရန်ကိစ္စနှင့် စပ်လျဉ်း၍ မိမိဌာန၏ နှစ်အလိုက် ဘတ်ဂျက်လျာထားချက်တွင် ထည့်သွင်းသတ်မှတ်ရန် လိုအပ်မည်ဖြစ်ပြီး

လျှို့ဝှက်

ငွေလုံးငွေရင်းဖြစ်ပါက အမျိုးသားစီမံကိန်းတွင် ထည့်သွင်းနိုင်ရေးအတွက် စီမံကိန်းရေးဆွဲရေးဦးစီးဌာနသို့ ဆက်လက်ပေးပို့ရန်ဖြစ်ပါသည်။

(ဃ) စာချုပ်(မူကြမ်း)များတွင် Section-6 ပါ လုပ်ငန်းအစီအစဉ်များနှင့် budgets အသုံးစရိတ်များမှာလည်း စာချုပ်(မူကြမ်း)များပါ Contractors များနှင့် MOGE တို့မှ လက်ခံသဘောတူညီသော သတ်မှတ်ချက်များဖြစ်မည်ဟု ယူဆရပါသည်။

(င) စာချုပ်(မူကြမ်း)များပါ Section -17 တွင် ကန်ထရိုက်တာကုမ္ပဏီက ရေနံစတင် ရောင်းချချိန်မှစ၍ ပေးဆောင်ရန်ရှိသော အခွန်အခများကို ပေးဆောင်မည်ဖြစ်ကြောင်း ဖော်ပြထားသဖြင့် သင့်မြတ်မှုရှိပါသည်။

(စ) ရခိုင်ကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် AD - 9၊ AD -11 နှင့် တနင်္သာရီ ကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် MD-5 တို့နှင့်စပ်လျဉ်း၍ Production Sharing Contract စာချုပ်(မူကြမ်း)များပါ Section 9.7 အရ MOGE နှင့် CONTRACTORS တို့အကြား Profit ခွဲဝေခြင်းတွင် အသီးသီး ခွဲဝေခံစားခွင့်ရှိကြောင်း တွေ့ရှိရပါသည်။

(ဆ) စာချုပ်(မူကြမ်း)များတွင် Section-17 ပါ MOGE နှင့် Contractor များ၏ Rights and obligations စည်းကမ်းသတ်မှတ်ချက်များနှင့် Section-25 ပါ စာချုပ်၏ကာလအပိုင်းအခြား ဖော်ပြချက်များနှင့် စပ်လျဉ်း၍ စာချုပ်ဝင်များ အပြန်အလှန်သဘောတူလက်ခံသော သတ်မှတ်ချက်များဖြစ်မည်ဟု ယူဆရပါသည်။

(ဇ) စာချုပ်(မူကြမ်း)များပါ လုပ်ငန်းများ အကောင်အထည်ဖော်ဆောင်ရွက်ရာတွင် တည်ဆဲပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဥပဒေ (၂၀၁၂)နှင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ အမိန့်ကြော်ငြာစာအမှတ် (၁/၂၀၁၃) နှင့်အညီ ဆောင်ရွက်ရန်ဖြစ်ပါသည်။

(ဈ) စာချုပ်(မူကြမ်း)များတွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်းလုပ်ငန်းသည် ၁၉၈၉ ခုနှစ်၊ နိုင်ငံတော်ပိုင် စီးပွားရေးလုပ်ငန်းများဥပဒေ ပုဒ်မ(၃)၊ပုဒ်မခွဲ(ဂ)နှင့် အကျုံးဝင် သက်ဆိုင်သဖြင့် ယင်းဥပဒေ ပုဒ်မ(၄)အရ ပြည်ထောင်စုအစိုးရအဖွဲ့က အမိန့်ကြော်ငြာစာထုတ်ပြန်၍ ခွင့်ပြုရန်လိုအပ်သည်ကို အကြံပြုအပ်ပါသည်။

(ည) စာချုပ်(မူကြမ်း)များပါ ကိစ္စရပ်များနှင့် စပ်လျဉ်း၍ ပြည်ထောင်စုလွှတ်တော်ဆိုင်ရာဥပဒေကို ပြင်ဆင်သည့်ဥပဒေ (၂၀၁၄ ခုနှစ်၊ ပြည်ထောင်စုလွှတ်တော်ဥပဒေ အမှတ်(၂))နှင့် အညီ ဆောင်ရွက်ရန်ဖြစ်ပါသည်။

(၄) စာချုပ်(မူကြမ်း)ပါ နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင် (MIC)၏ ခွင့်ပြုချက်ရရှိပြီးမှသာ စာချုပ်ဝင်ပုဂ္ဂိုလ်များအကြား လက်မှတ်ရေးထိုးချုပ်ဆိုသင့်ပါကြောင်း အကြံပြုအပ်ပါသည်။

(၅) မြန်မာနိုင်ငံသည် EITI (Extractive Industry Transparency Initiative) အဖွဲ့ဝင်လောင်းနိုင်ငံ ဖြစ်ပါသဖြင့် ဤစာချုပ်ပါ လုပ်ငန်းများကို ၂၀၁၃ ခုနှစ် EITI Standard နှင့်အညီ ဆောင်ရွက်ရန်လိုအပ်မည်ဖြစ်ပါကြောင်း အကြောင်းပြန်ကြားအပ်ပါသည်။

(၃) စာချုပ်(မူကြမ်း)များပါ မိမိဘက်မှ တာဝန်ယူဆောင်ရွက်ပေးရမည့် ကိစ္စများနှင့် လုပ်ငန်းကျွမ်းကျင်မှုဆိုင်ရာ သတ်မှတ်ချက်များနှင့် စပ်လျဉ်း၍ နိုင်ငံတော်၏ တည်ဆဲဥပဒေ၊ နည်းဥပဒေ၊ စည်းမျဉ်းစည်းကမ်းများ၊ လုပ်ထုံးလုပ်နည်းများနှင့် ညီညွတ်မှုရှိရန် လိုအပ်မည်ဖြစ်ပါသဖြင့် သက်ဆိုင်ရာလုပ်ငန်း အကောင်အထည်ဖော်မည့် ဌာနအဖွဲ့အစည်းမှ တာဝန်ယူစိစစ်ရန်ဖြစ်ပါသည်။

၂။ စာချုပ်(မူကြမ်း)များသည် မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် ကန်ထရိုက်တာနိုင်ငံခြားကုမ္ပဏီတို့အကြား ရေနက်ပိုင်းလုပ်ကွက်နှင့် ကမ်းလွန်လုပ်ကွက်များအတွက် လက်မှတ်ရေးထိုးချုပ်ဆိုခဲ့သည့် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး Production Sharing Contract ပါ စည်းကမ်းချက်များကို အခြေခံ၍ ရေးဆွဲထားခြင်းဖြစ်ကြောင်း တွေ့ရှိရပါသည်။

၃။ စာချုပ်များ (Production Sharing Contract for the Exploration and Production of Petroleum)လက်မှတ်ရေးထိုးပြီးပါက မိတ္တူ(၁)စောင်ကို ဤဝန်ကြီးဌာနသို့ ပေးပို့ပါရန် မေတ္တာရပ်ခံအပ်ပါသည်။

ပြည်ထောင်စုဝန်ကြီး(ကိုယ်စား)
(လဲ့လဲ့သိန်း၊ ဒုတိယဝန်ကြီး)

မိတ္တူကို
- ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန
- အမျိုးသားမှတ်တမ်းများမော်ကွန်းတိုက်ဦးစီးဌာန
- ရုံးလက်ခံ/မျှောစာတွဲ

လျှို့ဝှက်

(နောက်ဆက်တွဲ-ည)

၉၆

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်

စာအမှတ်၊ မဗဘ /ဘဏ်စီစစ်/၄(၂၉၄/၂၀၁၄)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဩဂုတ်လ ၂၅ ရက်

သို့

ဒုတိယဝန်ကြီး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ ရခိုင်ကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် AD-9၊ AD-11 နှင့် တနင်္သာရီကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် MD-5 တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်းဆောင်ရွက်ရန်အတွက် ချုပ်ဆိုမည့် Production Sharing Contract for Exploration and Production of Petroleum အပေါ် သဘောထားမှတ်ချက်ပြန်ကြားခြင်းကိစ္စ

ရည် ညွှန်း ချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၁-၈-၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၀၀၈/၉၁၆/ သ (၆၉၅/၂၀၁၄)

ရခိုင်ကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် AD-9၊ AD-11 နှင့် တနင်္သာရီကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် MD-5 တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်းဆောင်ရွက်ရန်အတွက် စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် Shell Myanmar Energy Pte. Ltd နှင့် Mitsui Oil Exploration Co., Ltd (MOECO) တို့အကြား လက်မှတ်ရေးထိုးချုပ်ဆိုမည့် Production Sharing Contract for Exploration and Production of Petroleum စာချုပ်(မူကြမ်း)အပေါ် သဘောထားမှတ်ချက်ပေးရန် ရည်ညွှန်းချက်ပါစာဖြင့် တောင်းခံလာခြင်းနှင့်စပ်လျဉ်း၍ ယခင်အလားတူစာချုပ်များအပေါ် မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်၏ သဘောထားမှတ်ချက်အတိုင်း ပြင်ဆင်ချုပ်ဆိုထားခြင်းဖြစ်သဖြင့် မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်အနေဖြင့် သဘောထားမှတ်ချက်ပေးရန် မရှိပါကြောင်း ပြန်ကြားအပ်ပါသည်။

(ဆက်အောင်)
ဒုတိယဥက္ကဋ္ဌ

လျှို့ဝှက်

၉၇

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

သမ္မတရုံးဝန်ကြီးဌာန(၃)

စာအမှတ်၊ ၁၁ (၁၀) / ၁၄ / သမ္မတရုံး

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ အောက်တိုဘာလ ၂၀ ရက်

သို့

ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး

အကြောင်းအရာ။ ပြည်ထောင်စုအစိုးရအဖွဲ့၊ စီးပွားရေးရာကော်မတီ (၃၂ / ၂၀၁၄)၏ မှတ်တမ်းကောက်နုတ်ချက် တင်ပြခြင်းကိစ္စ

၁။ ပြည်ထောင်စုအစိုးရအဖွဲ့ စီးပွားရေးရာကော်မတီအစည်းအဝေး (၃၂ / ၂၀၁၄) ကို ၁၇ - ၁၀ - ၂၀၁၄ ရက်နေ့ (သောကြာနေ့)တွင် သမ္မတရုံးဝန်ကြီးဌာန (၃)၊ ရုံးအမှတ်(၁၄) အစည်းအဝေးခန်းမ၌ ကျင်းပပြုလုပ်ခဲ့ပါသည်။

၂။ အဆိုပါအစည်းအဝေး၌ ဆွေးနွေးခဲ့သည့် အကြောင်းအရာများ၏ ကောက်နုတ်ချက်များကို သိရှိနိုင်ပါရန် ပူးတွဲပါဇယားဖြင့် တင်ပြအပ်ပါသည်။

ဥက္ကဋ္ဌ

ပြည်ထောင်စုအစိုးရအဖွဲ့၊ စီးပွားရေးရာကော်မတီ

မိတ္တူကို

နိုင်ငံတော်သမ္မတရုံး

စီးပွားရေးရာကော်မတီဝင်(အားလုံး)

နယ်စပ်ရေးရာဝန်ကြီးဌာန

အားကစားဝန်ကြီးဌာန

ကျန်းမာရေးဝန်ကြီးဌာန

ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

ပဲခူးတိုင်းဒေသကြီးအစိုးရအဖွဲ့

ရန်ကုန်တိုင်းဒေသကြီးအစိုးရအဖွဲ့

လျို့ဝှက်

စဉ်	တင်ပြသည့်ဝန်ကြီးဌာန	အကြောင်းအရာ	ဆုံးဖြတ်ချက်
၁၂။	လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန	မန္တလေးတိုင်းဒေသကြီးအတွင်းရှိ မြို့နယ် (၁၃) မြို့နယ်တို့၏ လျှပ်စစ်ဓာတ်အားဖြန့်ဖြူးခြင်းလုပ်ငန်းကို ပုဂ္ဂလိက ကုမ္ပဏီများသို့ လွှဲပြောင်းဆောင်ရွက်ခွင့်ပြုပါရန် တင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပါမည်။
၁၃။	လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန	ရန်ကုန်တိုင်းဒေသကြီးအတွင်းရှိ မြို့နယ် (၂၂) မြို့နယ်တို့၏ လျှပ်စစ်ဓာတ်အားဖြန့်ဖြူးခြင်းလုပ်ငန်းကို ပုဂ္ဂလိကကုမ္ပဏီများသို့ လွှဲပြောင်းဆောင်ရွက်ခွင့်ပြုပါရန် တင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပါမည်။
၁၄။	စွမ်းအင်ဝန်ကြီးဌာန	၂၀၁၄-၂၀၁၅ ခု ဘဏ္ဍာရေးနှစ်အတွင်း စွမ်းအင်ဝန်ကြီးဌာနရှိ လုပ်ငန်းများမှ ရန်ပုံငွေလွှဲပြောင်းသုံးစွဲခြင်းဆိုင်ရာ ကိစ္စရပ်များကို ခွင့်ပြုပေးနိုင်ပါရန် တင်ပြခြင်း။	ဘဏ္ဍာရေးဝန်ကြီးဌာနနှင့် ညှိနှိုင်းဆောင်ရွက်သွားရန်။
၁၅။	စွမ်းအင်ဝန်ကြီးဌာန	ရေနံလက်ယက်တွင်းတိမ်များ ရှာဖွေတူးဖော်ထုတ်လုပ်ခွင့်ပြုမိန့်များ ခွင့်ပြုပေးနိုင်ပါရန် တင်ပြခြင်း။	မူဝါဒနှင့် ကိုက်ညီမှုရှိပါသည်။ ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ ဆက်လက်တင်ပြဆောင်ရွက်သွားရန်။

စဉ်	တင်ပြသည့်ဝန်ကြီးဌာန	အကြောင်းအရာ	ဆုံးဖြတ်ချက်
၁၆။	စွမ်းအင်ဝန်ကြီးဌာန	စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ Shell Myanmar Energy Pte. Ltd. / MOECO Oil & Gas Asia Pte. Ltd.၊ MOECO Asia Offshore Pte., Ltd. ၊ MOECO Asia South Pte., Ltd. တို့အား ကမ်းလွန်ရေနံပိုင်း လုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် AD-9 ၊ AD-11 နှင့် MD-5 တို့တွင် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts –PSC) ချုပ်ဆို လုပ်ကိုင်ခွင့်ပြု ရန် တင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပါမည်။ ခွင့်ပြုပါက ပြည်ထောင်စုအစိုးရအဖွဲ့ အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်ရန်။
၁၇။	စက်မှုဝန်ကြီးဌာန	အထည်အလိပ်လက်ကျန်ပစ္စည်းများအား အရောင်းကိုယ်စားလှယ်များသို့ ဈေးနှုန်းလျှော့ချ ရောင်းချခွင့်ပြုပါရန် တင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပါမည်။ ဈေးနှုန်းလျှော့၍ ရောင်းချသည့်အတွက် ဖြစ်ပေါ်လာမည့် လျော့နည်းငွေ (၁.၁) ဘီလီယံ အား စာရင်းမှပယ်ဖျက်ရန်၊ လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆက်လက်ဆောင်ရွက်ပါရန်။

နောက်ဆက်တွဲ(ဌ)

၁၀၁

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
နိုင်ငံတော်သမ္မတရုံး

စာအမှတ်၊ ၅၆ (၁) / ၇ / သမ္မတရုံး
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ အောက်တိုဘာလ ၂၄ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးပာချုပ်များ ချုပ်ဆိုလုပ်ကိုင်ခွင့်ကိစ္စ

ရည် ညွှန်း ချက် ။ ယင်း၏ ၁၆ -၁၀ - ၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈/ ၉၁၆/ ထ(၈၄၂/၂၀၁၄)

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ Shell Myanmar Energy Pte. Ltd / MOECO Oil & Gas Asia Pte. Ltd၊ MOECO Asia Offshore Pte. Ltd၊ MOECO Asia South Pte. Ltd တို့အကြား ကမ်းလွန်ရေနက်ပိုင်း လုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် AD - 9၊ AD - 11 နှင့် MD - 5 တို့တွင် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုပါရန် ရည်ညွှန်းစာဖြင့် တင်ပြလာခြင်းအား လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆက်လက်ဆောင်ရွက်သွားရန် အကြောင်းကြားအပ်ပါသည်။

ညွှန်ကြားရေးမှူးချုပ်

မိတ္တူကို

သမ္မတဦးစီးရုံး
ဒုတိယသမ္မတဦးစီးရုံးများ
ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး
သမ္မတရုံးဝန်ကြီးဌာန(၃)
သမ္မတရုံးဝန်ကြီးဌာန(၅)

လျှို့ဝှက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
စွမ်းအင်ဝန်ကြီးဌာန
(ဝန်ကြီးရုံး)

အကြောင်းအရာ။ မှတ်တမ်းကောက်နုတ်ချက်ပေးပို့ခြင်း

ရည် ညွှန်း ချက် ။ (၁) စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၇-၁၀-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈/ ၉၁၆/ ထ(၈၈၇/၂၀၁၄)

(၂) ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး၏ ၂၀-၁၁-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၂၃/၂၅၇/အဖရ(၂၂/၂၀၁၄)

အထက်ရည်ညွှန်း(၁)ပါစာဖြင့် တင်ပြထားသော စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ Shell Myanmar Energy Pte., Ltd./ MOECO Oil & Gas Asia Pte., Ltd.၊ MOECO Asia Offshore Pte., Ltd.၊ MOECO Asia South Pte., Ltd. တို့အား ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် AD-9၊ AD-11၊ နှင့် MD-5 တို့တွင် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contracts- PSC) ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုပါရန် တင်ပြခြင်းကိစ္စနှင့် ပတ်သက်၍ ၅-၁၁-၂၀၁၄ ရက်နေ့တွင် ကျင်းပပြုလုပ်သော ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်၊ ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေး အမှတ်စဉ်(၂၂/၂၀၁၄)မှ သဘောတူပါကြောင်း ရည်ညွှန်း (၂)ပါစာဖြင့် အကြောင်းကြားလာပါသဖြင့် လိုအပ်သလို ဆက်လက်ဆောင်ရွက်နိုင်ပါရန် အကြောင်းကြားအပ်ပါသည်။

ဒုတိယဝန်ကြီး(ကိုယ်စား)
(ဌေးအောင်၊ရုံးအဖွဲ့မှူး)

စွမ်းအင်စီမံရေးဦးစီးဌာန

စာအမှတ်၊ ၅-၂ စွမ်းအင်(၁) (၄၆၈၈) ၂၀၁၄
ရက် စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ နိုဝင်ဘာလ ၂၁ ရက်

လျှို့ဝှက်

Registration Number:
201308774Z

....

REPUBLIC OF SINGAPORE

THE COMPANIES ACT, (CAP. 50)

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

SHELL MYANMAR ENERYGY PTE. LTD.

A Private Company Limited by Shares

Incorporated on the 3rd day of April 2013

Company No: 201308774Z

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

This is to confirm that SHELL MYANMAR ENERGY PTE. LTD. is incorporated under the Companies Act (Cap 50), on and from 03/04/2013 and that the company is a PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 04/04/2013.

CHUA SIEW YEN
ASSISTANT REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

REGISTRAR OF COMPANIES & BUSINESSES
ACRA
SINGAPORE

THE COMPANIES ACT (CAP. 50)

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SHELL MYANMAR ENERGY PTE. LTD.

---

1. The name of the Company is "SHELL MYANMAR ENERGY PTE. LTD.".
2. The registered office of the Company will be situated in the Republic of Singapore.
3. The liability of the members is limited.

****

I, the subscriber to this Memorandum of Association, whose name, address and description are set out below, wish to be formed into a company pursuant to this Memorandum of Association. I agree to take the number of share in the capital of the Company shown opposite to my respective name.

Name, Address and Description of Subscriber	Number of share taken by Subscriber
LIAN KIM SENG 33 West Coast Rise #12-23 Monterey Park Condominium Singapore 127476 Company Secretary	ONE (1) One
Total number of share taken:	ONE (1)

Dated this 2nd day of April 2013

Witness to the above signature:

SUSAN TAN JE SU
Practising Chartered Secretary
10 Collyer Quay #10-01
Ocean Financial Centre
Singapore 049315

THE COMPANIES ACT (CAP. 50)

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SHELL MYANMAR ENERGY PTE. LTD.

INTERPRETATION

Interpretation clause.

1. (A) In these Articles, the words in the first column of the following table shall have the meanings set opposite to them in the second column, unless otherwise defined or the context otherwise requires:

WORDS	MEANINGS
Act	The Companies Act (Cap. 50), as may from time to time be amended, supplemented or re-enacted.
Articles	These Articles of Association, as may from time to time be altered in accordance with the requirements of the Act.
Auditor(s)	The auditor(s) for the time being of the Company, if any.
Company	SHELL MYANMAR ENERGY PTE. LTD.
Directors	The directors for the time being of the Company, and **Director** shall be construed accordingly.
Member	Any registered holder of shares for the time being in the Company, and **Members** shall be construed accordingly, excluding the Company where it is a Member by reason of its holding of shares as treasury shares.
Memorandum	The Memorandum of Association of the Company, as may from time to time be altered in accordance with the requirements of the Act.
Month	Calendar month.
Office	The registered office for the time being of the Company.
Secretary	Any person appointed by the Directors to perform the duties of a secretary of the Company and shall include an assistant or deputy Secretary or joint Secretaries.
Seal	The common seal of the Company.
treasury share	Has the meaning set out in the Act.
Year	Calendar year.
$	The lawful currency of Singapore.

(B) In these Articles, unless the context otherwise requires:

(i) references to "writing" and "written" shall include printing, lithography, typewriting and any other mode or modes of representing or reproducing words in a visible form;

(ii) words importing the singular shall include the plural and *vice versa*;

(iii) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

(iv) the headings and marginal notes are inserted for convenience only and shall not affect the construction of these Articles;

(v) references to one gender include all genders;

(vi) any reference to an enactment or statutory provision is a reference to it as it may have been, or may from time to time be modified, consolidated or re-enacted;

(vii) words or expressions defined in the Act which are used but not defined in these Articles shall have the same meanings in these Articles; and

(viii) in the event that the Company has only one (1) Director, any reference to the Directors shall be a reference to that Director and any reference to the doing of any act by two (2) or more Directors shall be construed as the doing of that act by that Director.

TABLE A EXCLUDED

Table A excluded.

2. The regulations in Table A of the Fourth Schedule to the Act, shall not apply to the Company.

SHARES

How shares to be issued.

3. The shares taken by the subscribers to the Memorandum shall be duly issued by the Directors. Subject to these Articles, the allotment and issue of shares shall be determined by the Company in a general meeting or by resolution by written means but the Company in a general meeting or by resolution by written means may authorise the Directors to allot and issue shares in accordance with the provisions of the Act.

Private Company.

4. The Company is a private company, and accordingly (A) the number of the Members (not including persons who are in the employment of the Company or of its subsidiary, and persons who, having been formerly in the employment of the Company or of its subsidiary, were while in that employment and have continued after the determination of that employment, to be Members) shall be limited to fifty (50), provided that, for the purposes of this provision, where two (2) or more persons hold one (1) or more shares in the Company jointly they shall be treated as a single Member; and (B) the right to transfer the shares of the Company shall be restricted in the manner provided in these Articles.

Interest on share capital during construction.

5. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital (except treasury shares) as is for the time being paid-up for the period and subject to the conditions and restrictions mentioned in the Act, and may charge the same to capital (except treasury shares) as part of the cost of construction of the works, buildings or plant.

Receipts of joint holders of shares.

6. If two (2) or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

No trust recognised.

7. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as expressly provided for in these Articles or required by the Act or pursuant to any order of court.

Registered Member entitled to share certificate.

8. Subject to the provisions of the Act, every Member shall be entitled without payment to receive within two (2) months after allotment or one (1) month after lodgment of transfer (unless the conditions of issue provide for a longer interval) one (1) certificate under the Seal for all the shares registered in his name, specifying the number of the shares in respect of which it is issued, the class of shares, the amount paid on the shares, the amount (if any) unpaid on the shares and the extent to which the shares are paid-up. In the case of joint holders, the Company shall not be bound to issue more than one (1) certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by one (1) Director and countersigned by the Secretary or a second Director or some other person nominated by the Directors for the purpose unless a share seal is authorised and used. Where there is only one (1) Director on the board of directors, it shall be sufficient if the certificate is signed by such Director or by some other person nominated by such Director without requiring any other signature.

New certificate may be issued.

9. Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery of the old certificate, and in any case on payment of such sum not exceeding two dollars ($2) as the Directors may from time to time require.

LIEN

Company to have lien on shares and dividends.

10. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any Member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. However the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

Lien may be enforced by sale of shares.

11. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the money in respect of which such lien exists or a part of the money is payable and until a demand and notice in writing stating the amount due or specifying the liability and demanding payment of the liability and giving notice of intention to sell in default shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven (7) days after such notice.

Application of proceeds of sale.

12. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company and the balance (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares so sold.

Directors may transfer and enter purchaser's name in share register.

13. Upon any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser, and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES

Member not entitled to privileges until all calls paid.

14. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he has paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

Directors may make calls.

15. The Directors may, from time to time, make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit, provided that at least fourteen (14) days' notice is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. Payments of a call may be made in instalments.

Call deemed to be made.

16. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

Liability of joint holders.

17. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect of that share.

Interest on unpaid call.

18. If payment of a call or instalment in respect of a share is not paid by the time appointed by the Directors, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding eight percent (8%) per annum as the Directors shall fix from the day appointed for payment to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

Sums payable on allotment deemed a call.

19. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment, the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sum were a call duly made.

Difference in calls.

20. The Directors may, from time to time, on the issue of shares, differentiate between the holders of shares as to the amount of calls to be paid and the times of payment of such calls.

Calls may be paid in advance.

21. The Directors may, if they think fit, receive from any Member (willing to advance the same) all or any part of the money uncalled and unpaid upon any shares held by such Member, and upon the money so paid in advance, or so much of the money as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay interest at such rate as may be agreed between them and such Member (unless the Company in general meeting or by resolution by written means may otherwise direct), in addition to the dividend payable upon such part of the share in respect of which such advance has been made.

TRANSFER OF SHARES

Shares to be transferable.

22. (A) Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be effected by an instrument in writing in any usual or common form, or in such other form as the Directors may approve. The instrument of transfer must be deposited at the Office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Persons unfit.

(B) No share shall in any circumstances be knowingly transferred to any infant, bankrupt or person of unsound mind.

Company Member.

23. (A) Subject to the provisions of Article 26, any share may be transferred by a Member (being a company) or a liquidator of any Member (being a company in liquidation) to any company which is its holding company or to any company or companies which is or are a subsidiary or subsidiaries of such Member or of any company which is its holding company, and the restrictions set out below shall not apply to any transfer of shares in these circumstances.

Shares to be offered to Members. Waiver of rights.

(B) Save as otherwise provided in these Articles, shares shall not be transferred to any person who is not a Member so long as any Member is willing to purchase those shares in the manner provided in this Article. Any Member may agree in writing to waive his pre-emption rights contained in this Article.

Notice of desire to sell.

(C) Any Member proposing to transfer any shares (**Transferor**) shall give notice in writing (**a transfer notice**) to the Company that he wishes to transfer those shares (**transfer shares**). Every transfer notice shall specify the number of transfer shares which the Transferor wishes to transfer at a fair value (to be determined in the manner set out below), and shall appoint the Company as agent of the Transferor in relation to the transfer of the transfer shares to other Members. A transfer notice may not be withdrawn except with the written sanction of the Directors.

Company to find purchaser.

(D) The other Members shall, within the period of thirty (30) days after service of a transfer notice (**transfer period**), have the option to purchase all but not part of the transfer shares specified in the transfer notice. Each Member wishing to purchase transfer shares (a **purchasing Member**) shall, within the transfer period, give notice in writing (**purchase notice**) to the Transferor specifying the number of transfer shares the purchasing Member is willing to purchase. In the event that there is more than one purchasing Member and the number of transfer shares specified in the purchase notices in aggregate exceeds the number of transfer shares available for transfer, the Directors shall allocate the transfer shares, in proportion, as nearly as may be, to the purchasing Members' holdings of shares in the Company as between those purchasing Members. Subject to the provisions of sub-paragraph (E) below, the Transferor shall be bound upon payment of the price to transfer the relevant transfer shares to such purchasing Member, who shall be bound to complete the purchase within twenty-one (21) days from the end of the transfer period.

Fair value/ Auditor's certificate.

(E) The fair value of the transfer shares shall be either (i) the amount mutually agreed between the Transferor and the purchasing Member(s) or (ii) if no such agreement is reached by the relevant parties within fourteen (14) days after the date(s) of the relevant purchase notice(s), then such amount as the Auditor or, if there shall be no Auditor, the Expert, shall certify to be the fair value of the Company attributable to the relevant transfer shares. Upon the written request of any party concerned, and in so certifying the Auditor or the Expert (as the case may be) shall be considered to be acting as an expert and not as an arbitrator. Any such request to the Auditor or the Expert (as the case may be) shall be made within seven (7) days after the expiration of the foregoing fourteen (14) days, and all costs and expenses of the Auditor or the Expert (as the case may be) shall be borne by the party requesting the certification. If following the issue of the Auditor's certificate or the Expert's certificate (as the case may be), the Transferor or any purchasing Member does not wish to purchase the transfer shares, written notice to this effect must be given to the Company within seven (7) days after the date of the Auditor's certificate or the Expert's certificate (as the case may be), failing which the Transferor or the purchasing Member(s) (as the case may be) shall be deemed to have agreed to purchase the transfer shares at the amount certified by the Auditor or the Expert (as the case may be) to be the fair value of the shares, and the parties shall be bound to complete the sale and transfer of the transfer shares within twenty-one (21) days after the date of the Auditor's certificate or the Expert's certificate (as the case may be). For

the purposes of this Article, the **Expert** refers to an independent firm of public accountants in Singapore as appointed by the Directors for the purpose of determining the fair value of the shares.

Company may complete sale if transferor makes default.

(F) In the event the Transferor fails to carry out the transfer of any transfer shares which he shall have become bound to transfer, the Directors may authorise some person to execute a transfer of the transfer shares to the purchasing Member and may give a good receipt for the price of such transfer shares, and may register the purchasing Member as holder thereof and issue to him a certificate for the same, and thereupon the purchasing Member shall become indefeasibly entitled to those transfer shares. The Transferor shall in such case be bound to deliver up his certificate for those transfer shares, and on such delivery shall be entitled to receive the price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid, the Company shall issue to him a balance certificate for such shares.

Circumstances under which transferor may sell to third party.

(G) If (i) the Company shall not, within the transfer period, find a purchasing Member or Members for all of the transfer shares comprised in the transfer notice, (ii) the Transferor has received notice from any purchasing Member that such purchasing Member does not wish to purchase the transfer shares at the fair value certified by the Auditor or the Expert (as the case may be), or (iii) through no default of the Transferor, the purchase of any transfer shares in respect of which any purchase notice shall be given shall not be completed within the relevant period stipulated above, the Transferor shall, at any time within six (6) months thereafter, be at liberty, subject to Article 26, to sell and transfer such of the transfer shares comprised in his transfer notice (as shall not have been sold to a purchasing Member), to any person and at any price.

Transfers to be executed by both parties.

24. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

Company to provide and Secretary to keep register.

25. The Company shall provide a book to be called the "Register of Transfers" which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

Directors may refuse to register transfer.

26. The Directors may, in their absolute discretion, refuse to register a transfer of any share. If the Directors refuse to register a transfer of any shares, they shall, within one (1) month after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal, as required by the Act.

Transfer fee.

27. Such fee, not exceeding two dollars ($2) for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Register of Transfers may be closed.

28. The Register of Transfers may be closed at such times and for such periods as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty (30) days in any year.

TRANSMISSION OF SHARES

Transmission on death of Member survivor or executor only recognised.

29. (A) In the case of the death of a Member, the survivor(s) (where the deceased Member was a joint holder) and the executors or administrators of the estate (where the deceased was a sole or only surviving holder) shall be the only persons recognised by the Company as having any title to the shares of the deceased Member, but nothing in these Articles shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

(8) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of that share, or, subject to the provisions as to transfers contained in these Articles, transfer that share to some other person.

Person entitled may receive dividends without being registered as Member, but may not vote.

30. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of that share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at, meetings of the Company or receive notices of or vote on a resolution by written means, or to exercise any of the rights or privileges of a Member (other than those mentioned above), unless and until he shall become a Member in respect of that share.

FORFEITURE OF SHARES

Directors may require payment of call with interest and expenses.

31. If, in relation to any share, any Member fails to pay the whole or any part of any call or instalment of a call on or before the due date for payment, the Directors may serve written notice (a **payment notice**) on him (or on any person entitled to that share by transmission) requiring him to pay such call or instalment that remains unpaid, together with interest at such rate set out in these Articles, and any expenses that may have accrued by reason of such non-payment.

Payment notice to contain certain particulars.

32. The payment notice shall specify the date (not being earlier than the expiration of seven (7) days from the date of the payment notice) by which payment of all or any part of such call, instalment, accrued interest and expenses must be paid. It shall also state (1) the place of payment, and (2) that, in the event of non-payment by or at the time appointed and place, the share(s) in respect of which such call was made will be liable to be forfeited.

On non-compliance with notice shares forfeited on resolution of Directors.

33. If the requirements of any payment notice are not complied with, any share(s) in respect of which that payment notice has been given may, at any time, before payment required by the payment notice has been made, be forfeited by a resolution of the Directors to that effect. Forfeiture shall include the forfeiture of all declared but unpaid dividends in respect of the forfeited share(s).

Notice of forfeiture to be given and entered in Register of Members.

34. When any share has been forfeited in accordance with these Articles, notice of forfeiture shall promptly be given to the holder of the shares or to the person entitled to the share by transmission, and an entry of such notice having been given, and of the forfeiture with the forfeiture date, shall promptly be made in the register of Members opposite the share. The provisions of this Article are administrative only, and any omission or neglect to give such notice or to make such entry shall not invalidate or otherwise affect any forfeiture of shares.

Directors may cancel forfeiture.

35. Notwithstanding any forfeiture of any share, the Directors may, at any time before the forfeited share has been sold, re-allotted, cancelled or otherwise disposed, cancel the forfeiture, upon such terms as the Directors shall see fit.

Procedure for shares forfeited.

36. A forfeited share may be sold, re-allotted, cancelled or otherwise disposed of upon such terms and in such manner as the Directors shall think fit.

Former holder of forfeited shares liable for call made before forfeiture.

37. A person whose shares have been forfeited shall, notwithstanding his cessation to be a Member in respect of the forfeited shares, remain liable to pay to the Company all unpaid calls on such shares at the time of forfeiture, together with all accrued interest and expenses, and to satisfy all claims and demands (if any) which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

Consequences of forfeiture.

38. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in, and claims and demands against, the Company in respect of that share, and all other rights and liabilities incidental to that share as between the Member concerned and the Company, save for rights and liabilities expressly reserved in these Articles, or given or imposed by the Act, in the case of past Members.

Title to forfeited shares.

39. A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture of the share, be conclusive evidence of the facts stated in such declaration. Such declaration, together with the receipt of the Company for the consideration (if any) given on the sale or disposition of the share, and a certificate of proprietorship of the share under seal delivered to the person to whom the share is sold or disposed, shall constitute good title to the share and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment, cancellation or other disposal of the share.

CONVERSION OF SHARES INTO STOCK

Conversion of shares.

40. (A) The Company may, from time to time, by resolution of a general meeting or by a resolution by written means convert all or any of its paid-up shares into stock and may from time to time, in like manner, re-convert any such stock into paid-up shares.

(B) When any shares have been converted into stock, the several holders of such stock may transfer their respective interests in such stock, or any part of such interests, in such manner as the Company in general meeting or by resolution by written means shall direct, but in default of any such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred, or as near thereto as circumstances will admit. But the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum.

(C) The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings or by resolutions by written means of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any holding or part of a holding of stock as would not if existing in shares, have conferred such privileges or advantages.

(D) All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the words **share** and **Member** shall include **stock** and **stockholder**.

ALTERATIONS OF CAPITAL

Company may alter its capital in certain ways.

41. The Company may alter its share capital in any of the circumstances below, and from time to time (i) by ordinary resolution:

(A) consolidate and divide all or any of its shares ; or

(B) cancel the number of any shares not taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act; or

(C) subdivide its shares or any of them (subject to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, or

(D) subject to the Act and these Articles, convert any class of shares into any other class of shares,

and (ii) by special resolution reduce its capital in any manner permissible and subject to any conditions and consents prescribed by the Act and by law.

Company may purchase its own shares.

42. Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares repurchased by the Company may be cancelled or held as treasury shares and dealt with in accordance with the Act.

ISSUE OF SHARES

Issue of new shares.

43. (A) Subject to the Act and these Articles, no shares may be issued by the Directors without the prior approval of the Company in general meeting or by resolution by written means, but subject thereto, Directors may allot and issue shares or convertible securities and may grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration as the Directors may think fit and any shares issued (subject to any special rights for the time being attached to any existing class of shares) may carry such preferential, deferred or other special rights, or be subjected to such conditions or restrictions, as the Directors may determine pursuant to the authority granted to them by Members in accordance with the Act.

(B) Subject to the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

New shares to be first offered to Members unless otherwise determined.

44. Unless otherwise determined by the Company in a general meeting or a resolution by written means, any new shares from time to time to be created shall, before they are issued, be offered to the Members in proportion as nearly as possible, to the number of shares held by them. The offer shall be made by notice specifying the number of shares offered, and time limit within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner dispose of any such new shares as stated above, which, by reason of the proportion borne by them to the number of persons entitled to such offer as stated above or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors, be conveniently offered under this Article.

MODIFICATION OF CLASS RIGHTS

Rights of Members may be altered.

45. Subject to the provisions of the Act, all or any of the rights, privileges or conditions attached or belonging to any class of shares forming part of the capital of the Company may from time to time be varied or revoked in any manner with the consent in writing of the holders of not less than seventy-five percent (75%) of the issued and paid-up shares (other than treasury shares) of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of shares (other than treasury shares) of that class. To any such separate meeting, the provisions in these Articles as to general meetings of the Company shall apply (with the necessary changes having been made), but so that the necessary quorum shall be holders of shares (other than treasury shares) of the class holding or representing by proxy one-third (1/3) of the issued and paid-up shares (other than treasury shares) of the class, and every holder of shares (other than treasury shares) of the class present (in person or by proxy) shall be entitled on a poll to one (1) vote for every such share (other than treasury shares) held by him. If, however, at any adjourned meeting of the holders of shares (other than treasury shares) of such class a quorum is not present, holders of shares (other than treasury shares) of that class who are present shall form a quorum.

GENERAL MEETINGS

Annual general meetings.

46. Without prejudice to the Company's rights to dispense with annual general meetings under the Act, the Company shall hold, once in every calendar year, an annual general meeting, at such time and place as may be determined by the Directors. Not more than fifteen (15) months shall be allowed to elapse between any two (2) such annual general meetings. All general meetings (other than the annual general meetings) shall be called extraordinary general meetings.

Extraordinary general meetings.

47. Any Director may call an extraordinary general meeting whenever he thinks fit, and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act.

Notice of meeting.

48. Subject to the provisions of the Act relating to the convening of general meetings to pass special resolutions, and any agreements for shorter notice, at least fourteen (14) days' notice (exclusive of both the day on which the notice is served or deemed to be served and the day for which notice is given) specifying the place, the day and the hour of meeting, and in the case of special business, the general nature of such business shall be given in the manner provided in these Articles to such persons as are entitled to receive notices of general meetings from the Company. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding held at any such general meeting.

PROCEEDINGS AT GENERAL MEETINGS

Special business.

49. All business shall be deemed special that is transacted at any extraordinary general meeting, and all that is transacted at an annual general meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the accounts and balance sheets, the reports of the Directors and Auditor and any other documents annexed to the balance sheets, the appointment of Directors in the place of those retiring, the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditor.

No business to be transacted unless quorum present.

50. No business shall be transacted at any general meeting unless a quorum is present. Unless otherwise provided in these Articles, the quorum shall be not less than two (2) Members being personally present or represented by proxy. In the event of a corporation being beneficially entitled to the whole of the issued share capital (other than treasury shares) of the Company, then one (1) person representing such corporation shall be a quorum and shall be deemed to constitute a general meeting, and to the extent not inconsistent with these Articles, the provisions of section 179 of the Act shall apply. For the purpose of this Article, **Member** includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative, provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for purposes of determining the quorum.

If quorum not present meeting adjourned or dissolved.

51. If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall be adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, any Member or Members present shall constitute a quorum.

Chairman of board to preside at all meetings.

52. The chairman (if any) of the board of Directors shall preside as chairman at every general meeting, but if there be no such chairman, or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding the meeting, or shall be unwilling to act as chairman, the Members present shall choose a chairman from among those Directors present and willing to so act, and otherwise they shall choose a Member present to be chairman of the meeting.

Adjournment of meetings.

53. The chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the general meeting, adjourn any general meeting from time to time and from place to place as the general meeting shall determine. No Member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned general meeting save that whenever a general meeting is adjourned for ten (10) days or more, notice of the adjourned general meeting shall be given in the same manner as in the case of the original meeting. No business shall be transacted at any adjourned general meeting other than the business which might have been transacted at the general meeting from which the adjournment took place.

How resolution decided.

54. At all general meetings, resolutions put to the vote of the meeting shall be decided on a show of hands, unless before the show of hands or before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman or by any person for the time being entitled to vote at the meeting, and unless a poll be so demanded a declaration by the chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

Poll to be taken as chairman shall direct, no poll in certain cases.

55. If a poll is demanded, it shall be taken at such time and place, and in such manner as the chairman shall direct, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded. No poll shall be demanded on the election of a chairman of a general meeting, or on any question of adjournment.

Chairman to have casting vote.

56. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the general meeting shall be entitled to a second or casting vote.

Business to be continued if poll demanded.

57. The demand for a poll shall not prevent the continuance of a general meeting for the transaction of any business, other than the question for which a poll has been demanded.

Minutes of meetings.

58. Proper minutes shall be made of all general meetings of the Company and of all business transacted at such meetings, and such minutes if signed by the chairman of such meeting shall (save in the case of manifest error) be conclusive evidence of the facts stated in the minutes.

RESOLUTIONS BY WRITTEN MEANS

Members resolutions by written means.

59. The Members may pass any resolution by written means in accordance with and subject to the provisions of the Act.

Counterparts and delivery.

60. Resolutions by written means may consist of several documents each signed by one or more of the Members in counterpart(s). The Company may accept copies of signed resolutions by written means delivered to the Company by personal delivery, post, facsimile or electronic communications.

Proxy.

61. Subject to the provisions of the Act, resolutions by written means may be signed by proxy on behalf of a Member.

Resolutions by one Member.

62. Notwithstanding any other provision of these Articles, where the Company has only one (1) Member, the Company may pass a resolution by that Member recording the resolution and signing the record.

VOTES OF MEMBERS

How votes may be given.

63. Subject to any privileges or restrictions as to voting attached to any class of shares for the time being forming part of the capital of the Company, every Member present in person or by proxy, or represented by attorney, shall have one (1) vote on a show of hands (provided that in the case of a member who is represented by two proxies, only one of the two proxies as determined by that Member, or failing such determination, by the Chairman of the meeting (or a person authorized by him) in his sole discretion shall be entitled to vote on a show of hands) and on a poll every such Member shall have one (1) vote for each share held by him.

Voting of Member with unsound mind.

64. A Member of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll or for a resolution by written means, by his committee or by such other person as properly has the management of his estate, and any such committee or other person may vote either by proxy or attorney.

Votes of joint holders of shares.

65. If two (2) or more persons are jointly entitled to a share (other than treasury shares), the vote of the senior who tenders a vote, whether in person or by proxy or by an attorney, or who signs his vote in a resolution by written means shall be accepted to the exclusion of the votes of the other registered holders of the shares (other than treasury shares), and for this purpose seniority shall be determined by the order in which the names stand in the register of Members.

Only Members entitled to vote.

66. Save as expressly provided in these Articles, no person other than a Member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares (other than treasury shares), shall be entitled to be present or to vote on any question either personally or by proxy, or by an attorney, or to be constituted in a quorum, at any general meeting. A proxy or attorney need not be a Member.

Instrument appointing proxy to be in writing.

67. The original instrument appointing a proxy shall be in writing, in the common or usual form, under the hand of the appointer or of his attorney duly authorised in writing. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll.

Instrument appointing a proxy to be deposited at office.

68. The original instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a certified copy thereof, shall be deposited at the Office at least forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the instrument of proxy shall not be treated as valid.

Corporate representative.

69. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member, creditor or holder of debentures of the Company.

DIRECTORS

Appointment and number of Directors.

70. The Company in general meeting or by resolution by written means may, subject to the provisions of these Articles, appoint new Directors, and may increase or reduce the number of Directors in office, provided that the number of Directors shall not at any time be less than one (1).

Power to add to Directors.

71. Subject to the provisions of these Articles, the Directors shall from time to time have power to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. A Director so appointed shall retire from office at the close of the next annual general meeting or, if the Company has dispensed with the annual general meeting, at the date of expiry of the period within which the annual general meeting would have otherwise been required to be held, but shall be eligible for re-election provided that where the Company has only one (1) Director who is ordinarily resident in Singapore, such Director shall not be subject to retirement under this Article.

Director's qualification.

72. A Director shall not be required to hold any shares in the Company.

Alternate Directors.

73. Any Director (with the approval of the Directors) may at any time appoint any person to be an alternate Director in his place during such period as he thinks fit, and may at any time remove such alternate Director from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company, but shall be entitled to receive notices of, and attend, all meetings of the Directors, and to vote as Director at such meetings at which the Director appointing him is not present, and generally, in the absence of his appointer, to perform all the functions of his appointer as Director. If the alternate Director's appointer ceases for any reason to be a Director, the alternate Director shall immediately cease to be an alternate Director and vacate office. All appointments and removals of alternate Directors made in accordance with this Article shall be in writing signed by the Director(s) making the appointments and delivered to the Office by personal delivery, post, facsimile or electronic communications.

Directors' remuneration.

74. The remuneration of the Directors in respect of their offices as Directors shall from time to time be determined by the Company in general meeting or by resolution by written means. The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred by them in connection with their attendance at meetings of Directors. If by arrangement with the other Directors, any Director shall perform or render any special duties or services to the Company which are outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way

of salary, commission, participation in profits or otherwise as may be arranged.

Directors may hold other office.

75. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the other Directors shall approve.

Office of Director vacated in certain cases.

76. In addition to any disqualification under the Act or the terms of any subsisting agreement, the office of a Director shall be vacated if:

(A) a bankruptcy order is made against him or he makes any arrangement or composition with his creditors;

(B) he becomes of unsound mind;

(C) he absents himself from the meetings of Directors for a period of six (6) months without special leave of absence from the other Directors, and they pass a resolution that he has by reason of such absence vacated his office;

(D) he is removed by a resolution of the Company in general meeting or resolution by written means;

(E) he shall be requested to vacate his office by all the other Directors, and they pass a resolution that he has been so requested and by reason thereof has vacated his office;

(F) he is prohibited from being a Director by any order made under the provision of the Act;

(G) he resigns from his office by notice in writing given to the Company; or

(H) he dies.

Directors may appoint managing Director.

77. The Directors may from time to time appoint one (1) or more of their body to the office of managing Director, for such period and on such terms and conditions as they think fit, and may entrust to and confer upon such managing Director(s) any or all of the powers exercisable by the Directors generally subject to such restrictions as the Directors may impose. The remuneration of a managing Director may be by way of salary, commission and/or participation in profits, or otherwise as the Directors may consider appropriate.

Special position of managing Director.

78. A managing Director shall, subject to the provisions of any contract between him and the Company, be subjected to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director, he shall immediately cease to be a managing Director.

POWERS AND DUTIES OF DIRECTORS

Business of Company to be managed by Directors.

79. The business of the Company shall be managed by or under the direction of the Directors. The Directors may exercise all such powers of the Company as are not, by the Act or these Articles, required to be exercised by the Company in general meeting or by resolution by written means, not inconsistent with the Act and these Articles. No regulation made by the Company in general meeting or by resolution by written means shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Appointment of agent(s).

80. The Directors may from time to time by power of attorney or otherwise appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the Directors, to be the agent(s) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and may also authorise any such agent(s) to delegate all or any of the powers, authorities and discretions vested in the agent(s).

Directors' borrowing powers.

81. (A) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property, and uncalled capital, and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

Pensions.

(B) The Directors on behalf of the Company may pay a gratuity, pension or allowance on retirement to any employee or former employee, any Director or former Director or to the surviving spouse, dependants or other relations of such employee, former employee, Director or former Director, and for these purposes, may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Directors may act to fill vacancies or summon meetings.

82. The Directors may act at any time notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, of summoning a general meeting of the Company or of seeking agreement to a resolution of the Company to be passed by written means, but for no other purpose.

Declaration of interest and restrictions on voting and quorum and exceptions.

83. A Director who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Company shall declare the nature of his interest in accordance with the provisions of the Act. Subject to such disclosure, a Director shall be entitled to vote in respect of any transaction or proposed transaction in which he is interested and he shall be taken into account in ascertaining whether a quorum is present.

Power to maintain pension fund.

84. The Directors may procure the establishment and maintenance of, participate in or contribute towards, any pension or superannuation fund or life assurance scheme for the benefit of any person (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or any of its subsidiaries or of the predecessors in business of the Company or their subsidiaries, or the spouses, surviving spouses, families or dependants of any such persons, and may pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to such persons. The Directors may also procure the establishment of, and support to, any institution, association, club, fund or trust for the benefit of any such persons or otherwise to advance the interests and well-being of the Company, any of its subsidiaries or Members, or towards the insurance of any such persons mentioned above, or for any charitable or benevolent objects.

PROCEEDINGS OF DIRECTORS

Meetings of Directors.

85. (A) The Directors may meet together in person or by telephone conference, video conference or any other form of audio or audio-visual instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined by the Directors, two (2) Directors shall be a quorum. Unless otherwise provided in these Articles or prescribed by the Act, questions arising at any meeting shall be decided by a simple majority of votes. In case of an equality of votes the chairman shall have a second or casting vote.

Meetings by teleconference.

(B) All Directors participating at a meeting by telephone conference, video conference or any other form of audio or audio-visual instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants shall be considered for all purposes of these Articles to be present in person at that meeting and the place at which such a meeting was held shall be deemed to be the place where the chairman of the meeting conducted the meeting, unless otherwise agreed by the Directors. The minutes of such a meeting signed by the chairman of the meeting shall be conclusive evidence of any resolutions of any meeting conducted in the manner stated above.

Director may call meeting of Directors.

86. A Director may, and the Secretary shall (on the request of any Director), at any time summon a meeting of the Directors.

Chairman of Directors.

87. The Directors may from time to time elect a chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office. If no such chairman is elected, or if at any meeting the chairman is not present within ten (10) minutes after the time appointed for holding the meeting, the Directors present shall choose one (1) of their number to be chairman of the meeting.

Directors may form committees.

88. The Directors may delegate any of their powers to committees consisting of such Directors as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

Chairman of committees.

89. A committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within ten (10) minutes after the time appointed for holding the meeting, the committee Members present may choose one (1) of their number to be chairman of the meeting.

Meetings of committees.

90. A committee may meet and adjourn as its committee Members think proper. Questions arising at any meeting shall be determined by a majority of votes of the committee Members present and in the case of an equality of votes, the chairman shall have a second or casting vote.

All acts done by Directors to be valid.

91. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Minutes of meetings.

92. The Directors shall cause proper minutes to be made of all appointments of officers, the attendances and proceedings of all meetings of Directors and committees, and of all business transacted at such meetings; and minutes taken of any meeting, if purporting to be signed by the chairman of such meeting, or by the chairman of the next succeeding meeting, shall (save in the case of manifest error) be conclusive evidence of the facts stated in the minutes.

Resolution by circulation.

93. A resolution in writing, a copy of which is sent or circulated by letter, facsimile or electronic communications to all the Directors for the time being entitled to receive notice of a meeting of the Directors and which is signed by a majority of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one (1) or more Directors. The Company may accept copies of resolutions in writing delivered to the Company by personal delivery, post, facsimile or electronic communications.

Resolution by one Director.

94. Notwithstanding any other provision of these Articles, where the Company has only one (1) Director, that Director may pass a resolution by recording it and signing the record.

SECRETARY

Secretary.

95. A Secretary shall in accordance with the Act be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.

THE SEAL

Seal to be affixed by authority of board.

96. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of a resolution of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall be signed by a Director and shall be countersigned by the Secretary, a second Director or some other person appointed by the Directors for the purpose but where there is only one (1) Director on the board of Directors, every instrument to which the Seal is affixed shall be signed by such Director or some other person appointed by such Director for this purpose, and in favour of any person *bona fide* dealing with the Company, such signature(s) shall be conclusive evidence of the fact that the Seal has been properly affixed.

Power to have a seal for use abroad.

97. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors. The Company may also have a 'Share Seal' pursuant to the Act.

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents.

98. Any Director, the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies of the same or extracts from them as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having custody of them shall be deemed to be a person appointed by the Directors according to this Article.

Certified copies of resolution of the Directors.

99. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

DIVIDENDS AND RESERVE FUND

Application of profits.

100. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company (which shall from time to time be determined to be distributed by way of dividend) shall be applied in payment of dividends upon the shares (other than treasury shares) of the Company in proportion to the amounts paid-up or credited as paid-up on the shares respectively, otherwise than in advance of calls.

Declaration of dividends.

101. (A) The Company may, in general meeting or by resolution by written means, declare dividends but no such dividend shall exceed the amount recommended by the Directors. The Directors may, with the sanction of a general meeting or of a resolution by written means, declare dividends. Further, the Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the profits of the Company, and may from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares (other than treasury shares) are made payable on fixed dates. Dividends shall not be paid except out of the profits of the Company.

Payment of dividends in specie.

(B) With the sanction of a general meeting or of a resolution by written means, any dividend may be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one (1) or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part of such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all Members, and may vest any such specific assets in trustees upon trust for the Members entitled to the dividend as may seem expedient to the Directors.

Directors may form reserve fund and invest.

102. The Directors may, before recommending or declaring any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or shall, as to the whole or in part be applicable for equalising dividends, or for distribution by way of special dividend or bonus, or for such other purposes for which the profits of the Company may be lawfully applied, and pending such application, the Directors may employ the sums from time to time so set apart in the business of the Company or invest the same in such investments (other than shares in the Company) as they may deem fit. The Directors may also from time to time (without placing the same to reserves) carry forward any profits as they may deem prudent not to distribute.

Capital reserve.

103. The Directors may establish a reserve to be called either capital reserve or realisation account and shall either carry to the credit of such reserve from time to time all moneys realised on the sale of any investments held by the Company in excess of the then book price of the same or apply the same in providing for depreciation or contingencies. Such capital reserve or realisation account and all other moneys in the nature of accretion to capital, whether on sale of investments held or otherwise, shall be treated for all purposes as capital moneys and not as profits available for dividend. Any losses realised on the sale of any investments may be carried to the debit of capital reserve or realisation account except in so far as the Directors shall decide to make good the same out of other funds of the Company.

Investment of reserve account.

104. The Directors shall be at liberty to invest any sums carried to any reserves in such investments as they think fit, and (save as provided in these Articles) from time to time deal with and vary such investments and dispose of all or any part of the investments for the benefit of the Company and to divide the ordinary reserve account or accounts into such special accounts as they think fit with full power to employ the assets constituting the ordinary reserve account or accounts in the business of the Company.

Dividend warrants to be sent to Members by post.

105. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the Member entitled to the same, and the receipt of the person whose name at the date of the declaration of the dividend appears in the register of Members as the owner of any share, or, in the case of joint holders, of any one (1) of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

CAPITALISATION OF RESERVES

Capitalisation of reserves / Issue of bonus shares.

106. (A) The Company may at any time in general meeting or by resolution by written means resolve that any sum not required for the payment or provision of any fixed preferential dividend, and (i) being any part of the undivided profits in the hands of the Company or (ii) for the time being standing to the credit of any reserve account of the Company or otherwise available for distribution be capitalised, and that such sum be appropriated to the Members in proportion to their holding of the ordinary shares in the Register of Members in such manner as the resolution may direct, and the Directors shall in accordance with such resolution apply such sum in paying up in full any new shares of the Company on behalf of the Members, and allot and distribute such new

shares as bonus shares credited as fully paid-up to such Members in the proportions as stated above or shall apply the whole or any part of such sums on behalf of the Members in paying up the whole or any part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such Members or otherwise deal with such sum as directed by such resolution.

(B) Where any difficulty arises in respect of any such distribution as provided in Article 106(A) above, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any Members on the footing of the value so fixed in order to adjust rights, and vest any such shares in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as stated above shall be delivered to the Registrar of Companies for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective and binding on all concerned.

ACCOUNTS

Accounts to be kept.

107. The Directors shall cause proper accounts to be kept:

(A) of the assets and liabilities of the Company;

(B) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and

(C) of all sales and purchases of goods by the Company.

The books of account shall be kept at the Office, or at such other placé as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Accounts and books may be inspected by Members.

108. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members (not being a Director), and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Act or authorised by the Directors or by a resolution of the Company in a general meeting or by a resolution by written means.

Profit and loss account to be made up and laid before Company.

109. (A) Unless the Company is exempt from audit requirements in accordance with the provisions of the Act, the Directors shall at some date not later than eighteen (18) months after the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen (15) months lay before the Company in annual general meeting a duly audited profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six (6) months before such meeting. A duly audited balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up, and shall be laid before the Company in annual general meeting. The account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Act and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to any reserve fund. A copy of every profit and loss account and balance sheet (including every document required by law to be attached to them) shall be sent to all persons entitled to receive notice of such meeting as required by the Act.

(B) In the event that the Company has dispensed with the annual general meeting then the profit and loss account, balance sheet and such reports and documents required by the Act that would otherwise be required to be laid before the Company in an annual general meeting shall be sent to persons entitled to receive notice of general meetings of the Company.

AUDIT

Accounts to be audited.

110. Without prejudice to the provision of the Company's rights relating to exemption from audit requirements under the Act, the accounts of the Company shall be examined at least once every year, and the correctness of the profit and loss account and balance sheet ascertained by one (1) or more Auditor(s), and the provisions of the Act in relating to accounts and audit shall be observed.

NOTICES AND DOCUMENTS

Service of notices by Company.

111. Any notice, communication and/or document (**Document**) may be given, sent or served by the Company to any Member by:

(A) delivering the Document personally;

(B) sending it by prepaid post addressed to such Member at his registered address in Singapore as appearing in the Register of Members, or if he has no registered address in Singapore, to the address, if any, in Singapore supplied by him to the Company for the giving of Documents to him;

(C) facsimile transmission sent to such Member at the facsimile number in Singapore which such Member has last notified the Company in writing; or

(D) electronic communications sent to such Member at the electronic address which such Member has last notified the Company in writing.

How joint holders of shares may be served.

112. With respect to joint holders of any shares, notices or other communications may be given to the joint holder named first in the register of Members, and any notice so given shall be sufficient notice to the joint holders of such shares.

Notices in case of death or bankruptcy.

113. Any notice or any other document given to any Member by the Company in accordance with these Articles shall, notwithstanding that such Member is deceased or bankrupt, be deemed to have been duly given in respect of any shares held by such Member and shall, for all purposes of these Articles, be deemed sufficient service of such notice or document on such Member's executors, trustees, assignees and all other persons entitled to a share in consequence of the death or bankruptcy of such Member.

When service effected.

114. Any Document so given or sent by personal delivery, post, facsimile or electronic communications in accordance with these Articles shall be deemed to have been duly given:

(A) in the case of personal delivery, at the time when delivered;

(B) in the case of post, on the date of posting and it shall be sufficient to prove that the Document was properly addressed, affixed with pre-paid postage and posted;

(C) in the case of facsimile transmission, at the time of completion of transmission; or

(D) in the case of electronic communications, at the time transmission of the electronic communications is made.

WINDING UP

Distribution of assets in kind.

115. If the Company shall be wound up, the liquidators may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the assets of the Company, and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the Act may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators among the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members, subject to the right of dissent and consequential rights conferred by the Act.

INDEMNITY

Indemnity.

116. (A) Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him,

(a) in the execution and discharge of his duties as an officer or Auditor of the Company unless the same arises as a result of any negligence, default, breach of duty or breach of trust on his part in relation to the Company; or

(b) in defending any proceeding whether civil or criminal (relating to the affairs of the Company) in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court.

(B) Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for any acts, receipts, neglects, omission or default of any other Director or officer, joining in any receipt or other act for conformity, any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left, or any other loss, damage or misfortune which shall occur in the execution of the duties of his office or in relation thereto, unless the same shall occur through his own negligence, wilful default, breach of duty or breach of trust.

****

Name, Address and Description of Subscriber

LIAN KIM SENG
33 West Coast Rise
#12-23 Monterey Park Condominium
Singapore 127476

Company Secretary

Dated this 2nd day of April 2013

Witness to the above signature:

SUSAN TAN JE SU
Practising Chartered Secretary
10 Collyer Quay #10-01
Ocean Financial Centre
Singapore 049315

Company No: 201308774Z

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

This is to confirm that SHELL MYANMAR ENERGY PTE. LTD. is incorporated under the Companies Act (Cap 50), on and from 03/04/2013 and that the company is a PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 04/04/2013.

CHUA SIEW YEN
ASSISTANT REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

REGISTRAR OF COMPANIES & BUSINESSES
ACRA
SINGAPORE

Shell, Company BoD/

BizInsights ACRA

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

BizInsights (Instant Information)

Company Profile of SHELL MYANMAR ENERGY PTE. LTD.

Company Particulars

Name	:	SHELL MYANMAR ENERGY PTE. LTD.
Registration/ UEN Number	:	201308774Z
Registration Date	:	03-04-2013
Former Name	:	-
Place of Origin	:	SINGAPORE
Date of Change (Name)	:	-
Company Type	:	LIMITED PRIVATE COMPANY
Registered Office	:	9 NORTH BUONA VISTA DRIVE #07-01 THE METROPOLIS SINGAPORE 138588
Date of Change (Address)	:	03-03-2014
Status	:	LIVE COMPANY
Status Effective Date	:	03-04-2013
Activity (I)	:	64202
Description (I)	:	OIL AND GAS INVESTMENTS
Activity (II)	:	-
Description (II)	:	-
Amalgamation	:	-

Capital

Capital Type	Number of Shares	Amount	Currency
Issued Ordinary	1	1.00	UNITED STATES OF AMERICA, DOLLARS
Issued Preference		0.00	UNITED STATES OF AMERICA, DOLLARS
Issued Others		0.00	UNITED STATES OF AMERICA, DOLLARS
Paid up Ordinary		1.00	UNITED STATES OF AMERICA, DOLLARS
Paid up Preference		0.00	UNITED STATES OF AMERICA, DOLLARS
Paid up Others		0.00	UNITED STATES OF AMERICA, DOLLARS

r(s)

N : PRICEWATERHOUSECOOPERS LLP

Charge(s)

NA

Officer(s)

No.	Name	ID/NRIC No.	Nationality	Position	Date of Appointment
1	GRAEME SMITH	G3045247Q	BRITISH	DIRECTOR	01/07/2014

Address

43B RIDOUT ROAD SINGAPORE 248447

No.	Name	ID/NRIC No.	Nationality	Position	Date of Appointment
2	ANTONIUS HENDRIKUS MARIA TEN HAVE	G6325481P	NETHERLANDS	DIRECTOR	03/04/2013

Address

11 ARDMORE PARK #13-02 ARDMORE PARK SINGAPORE 259957

No.	Name	ID/NRIC No.	Nationality	Position	Date of Appointment
3	SIM TING	S7100620D	SINGAPORE CITIZEN	SECRETARY	07/03/2014

Address

16 PENSHURST PLACE SERANGOON GARDEN ESTATE SINGAPORE 556431

No.	Name	ID/NRIC No.	Nationality	Position	Date of Appointment
4	MARCUS OH KHAI-YUAN (HU KAI YUAN)	S7823615I	SINGAPORE CITIZEN	SECRETARY	27/08/2014

Address

84A JALAN HAJI ALIAS HANSVILLE SINGAPORE 268562

Shareholder(s)

No.	ShareHolder Name	ID/NRIC No.	Address	Nationality
1	SHELL EP MIDDLE EAST HOLDINGS B.V.	T13UF1716K	CAREL VAN BYLANDTLAAN 30, 2596 HR THE HAGUE THE NETHERLANDS	NETHERLANDS

Share Category	Share Type	Share Allocation	Currency
Unregistered Foreign Company	Ordinary Shares	1	UNITED STATES OF AMERICA, DOLLARS

Compliance Records

Date of Last AGM : 17-07-2014

Date of Last AR : 14-08-2014

Date of A/C Laid at Last AGM : 31-12-2013

Disclaimer

SHELL MYANMAR ENERGY PTE. LTD.

(Incorporated in Singapore. Registration Number: 201308774Z)

FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

SHELL MYANMAR ENERGY PTE. LTD.
(Incorporated in Singapore)

ANNUAL REPORT
For the financial year ended 31 December 2013

Contents

DIRECTORS' REPORT

For the financial year ended 31 December 2013

The directors present their report to the shareholder together with the financial statements for the financial year ended 31 December 2013.

Shell Myanmar Energy Pte Limited (also referred to as the "Company") is one of the entities within the "Shell Group". In this context the term "Shell Group" and "Companies of the Shell Group" or "Group companies" means companies in which Royal Dutch Shell plc, either directly or indirectly, has control either through a majority of the voting rights or the right to exercise a controlling influence or to obtain the majority of the benefits and be exposed to the majority of the risks.

The Company was incorporated on 3rd April 2013 with an authorized and issued capital of 1 share of USD 1 and has its statutory seat in Singapore. The Company is a wholly owned subsidiary of Shell EP Middle East Holdings B.V., which is registered in The Netherlands.

Business Review

The Company is an investment vehicle for Shell's Upstream venture in Myanmar and submitted bids for exploration and production rights in 3 deep water blocks, MD5 block in East Andaman and AD9 and AD11 blocks in Bay of Bengal during the Myanmar Offshore Blocks Bidding Round 2013. The results of the bid round were announced on 26 March 2014 where the Company is selected by the Ministry of Energy of the Republic of the Union of Myanmar as candidate to enter into Production Sharing Contracts for all 3 blocks. The Company is currently finalising the terms and conditions under the Production Sharing Contracts with Myanma Oil and Gas Enterprise and will register a branch in Myanmar in 2014 to own and operate the permits for the 3 blocks.

The Company will also pursue opportunities for acreage swaps and farm-ins for interests in other blocks in Myanmar.

The work commitments on these blocks comprise 2D data reprocessing, 3D seismic data acquisition, Controlled Source Electromagnetics (CSEM) acquisition and geological and geophysical studies over a 2 year study period. At the end of this period, a decision will made to either proceed with a 3-year Initial Exploration Period or exit the contracts.

The 2-year study period is expected to commence in Q2 2015 after receiving Myanmar Investment Commission approval on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) conducted by Shell.

Directors

The directors in office at the date of this report are:

Marc Gerrits (appointed from 3rd April 2013, resigned from 1st July 2014)
Antonius Ten Have (appointed from 3rd April 2013)
Graeme Smith (appointed from 1st July 2014)

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the share capital or debentures of the Company or its related corporations

Directors' contractual benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except that the directors have employment relationships with related corporations, and have received remuneration in those capacities from the related corporations.

Share options

There were no options granted during the financial year to subscribe for unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

On behalf of the directors

Graeme Smith
Director
9 JUL 2014

Antonius Ten Have
Director

SHELL MYANMAR ENERGY PTE. LTD.

STATEMENT BY DIRECTORS

For the financial year ended 31 December 2013

In the opinion of the directors,

(a) the financial statements set out on page 4 is drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2013; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the directors

Graeme Smith
Director
9 JUL 2014

Antonius Ten Have
Director

SHELL MYANMAR ENERGY PTE. LTD.

BALANCE SHEET
As at 31 December 2013

	2013 USD
ASSETS	
Current assets	
Cash Balance	1
TOTAL ASSETS	1
EQUITY	
Share capital	1
TOTAL EQUITY	1

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General Information

Shell Myanmar Energy Pte Limited (the "Company") is a private limited company incorporated and domiciled in Singapore. The address of its registered office is The Metropolis Tower 1, 9 North Buona Vista Drive #07-01, Singapore 138588.

The principal activities of the Company are to pursue opportunities for acreage swaps and farm-ins for interests in blocks in Myanmar.

2. Significant accounting policies

The financial statements are prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The preparation of these financial statements in conformity with the FRS requires management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. There are no areas involving a higher degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements.

- 9 JUL 2014

MOECO ASIA SOUTH PTE. LTD.

(the "Company")
(Company Registration No.: 201412446D)
(Incorporated in the Republic of Singapore)

DIRECTORS' RESOLUTIONS IN WRITING PASSED PURSUANT TO ARTICLE 115 OF THE COMPANY'S ARTICLES OF ASSOCIATION

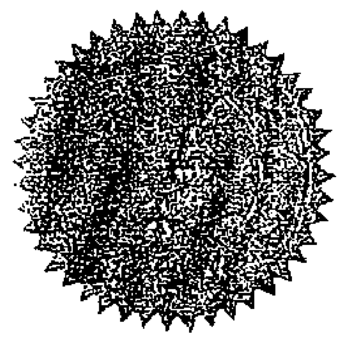
---

1. **INCORPORATION**

It was noted that the Company was duly incorporated in Singapore on 30 April 2014. The relevant Certificate Confirming Incorporation of Company together with a copy of the Memorandum and Articles of Association as registered are attached hereto for identification purpose.

2. **COMMON SEAL**

RESOLVED THAT a seal, a print of which is affixed hereunder be adopted as the Company's Common Seal;



3. **REGISTERED OFFICE**

RESOLVED THAT the registered office of the Company be situated at 80 Robinson Road, #02-00 Singapore 068898.

4. **FIRST DIRECTORS**

RESOLVED THAT Mr Shinjiro Naito, Mr Kosuke Onishi and Mr Lee Wei Hsiung, each having signed a Consent to Act as Directors and Statement of Non-Disqualification to Act as Directors, they be hereby confirmed as the first Directors of the Company.

5. **SUBSCRIBER'S SHARE**

RESOLVED:

5.1 THAT the allotment of the subscriber's share to the following subscriber named in the Memorandum and Articles of Association of the Company on the date of incorporation be hereby noted:

Name of subscriber	No. of Share	Certificate No.
Mitsui Oil Exploration Co., Ltd.	1	1

5.2 THAT the Common Seal of the Company be affixed onto share certificate no. 1 in accordance with the provisions of the Company's Articles of Association.

5.3 THAT any two the Directors of the Company, be authorised to sign the share certificate no. 1 and that the Common Seal of the Company be affixed onto share certificate no. 1 in accordance with the provisions of the Company's Articles of Association.

6. SECRETARIAL AGENT

RESOLVED THAT Tricor Evatthouse Corporate Services be appointed as secretarial agent of the Company.

7. NAMED SECRETARY

NOTED THAT:

A. It is a requirement under Section 171 of the Singapore Companies Act, Cap. 50 (the "Companies Act") for a company to have one or more secretaries, each of whom shall be ordinarily resident in Singapore.

B. The Company requires the services of nominee(s) to act as named secretary(ies) of the Company for purpose of compliance with the Companies Act.

C. At the request of the Company, Tricor Evatthouse Corporate Services ("Tricor Evatthouse"), the secretarial agent of the Company has, as part of its provision of corporate secretarial services to the Company, agreed to nominate up to two (2) of its staff of managerial grade to be appointed as the named secretaries and to nominate replacement secretary(ies) in the event of vacation of office by its nominee(s).

D. The named secretary(ies) will not be involved in any operational or executive functions, other than to sign statutory forms and extracts of board resolutions (as directed by the Company) in accordance with the Companies Act and its regulations and the provisions of the Company's Memorandum and Articles of Association.

RESOLVED:

7.1 THAT Tricor Evatthouse be authorised to nominate up to two staff of managerial grade to act as named secretaries of the Company, and as and when appropriate, to nominate alternative staff as replacement secretary in the event of vacation of office of an existing named secretary originally nominated by Tricor Evatthouse.

7.2 THAT such aforesaid nomination be notified to the Company and that any director of the Company be authorised to approve the appointment of the nominated individual as secretary of the Company to take effect and such approval shall be signified by his written assent to Tricor Evatthouse to lodge the statutory form with the Accounting and Corporate Regulatory Authority.

7.3 THAT Mr Lee Wei Hsiung and Ms Josephine Tay Tuan Leng, having consented to act, they be appointed as Secretaries of the Company with effect from the date of their consent to act.

8. **FINANCIAL YEAR END**

RESOLVED THAT the financial year of the Company shall end on 31 December of each year and that the first set of accounts shall be made up for the period from 30 April 2014 (date of incorporation) to 31 December 2014.

Dated this 30th day of April 2014

DIRECTORS

Shinjiro Naito

Kosuke Onishi

Lee Wei Hsiung

EMBASSY OF THE REPUBLIC OF THE UNION OF MYANMAR
4-8-26, Kita-Shinagawa, Shinagawa-Ku, Tokyo, 140-0001
Tel. (03)3441-9291, Fax. (03)3447-7394

No. 519/ 48 01 02

This is to certify that the signature of Ms. Ayako OGAWA, official of the Ministry of Foreign Affairs, affixed to accompanying "NOTARIAL CERTIFICATE", under the Tokyo Legal Affairs Bureau, Registration No. 103161 dated 20th May 2014 is genuine.

The Embassy assumes no responsibility for contents of the documents.

EMBASSY OF THE REPUBLIC OF THE UNION OF MYANMAR
013
TOKYO

For Ambassador,
(Ei Zin Oo, First Secretary)

Dated: 20th May 2014

平成２６年登簿第 1337 号

認　　証

嘱託人三井石油開発株式会社代表取締役日高光雄の代理人長谷川奈保は、本公証人に対し、嘱託人が別添文書に署名したことを自認している旨陳述した。

よって、これを認証する。

平成２６年　5　月　20　日、本公証人役場において

東京都千代田区内幸町２丁目２番２号

東 京 法 務 局 所 属

公 証 人

Notary

MINORU UI

総公証 No 103161 号

証　　明

上記署名は、東京法務局所属公証人の署名に相違ないものであり、かつ、その押印は、真実のものであることを証明する。

平成２６年5　月20　日

東 京 法 務 局 長　石田一宏

CERTIFICATE

This is to certify that the signature affixed above has been provided by Notary, duly authorized by the Tokyo Legal Affairs Bureau and that the Official Seal appearing on the same is genuine.

Date　May 20, 2014

Kazuhiro ISHIDA

Director of the Tokyo Legal Affairs Bureau

For legalization by the foreign consul in Japan, this is to certify that the Seal affixed hereto is genuine.

Date　May 20, 2014

A. Ogawa

Ayako OGAWA

Tokyo, ________

Official

Ministry of Foreign Affairs

(Consular Service Division)

DECLARATION

To Whom It May Concern

I, Mitsuo Hidaka, President & Chief Executive Officer of Mitsui Oil Exploration Co., Ltd., do hereby solemnly and sincerely declare:

1. That I am well acquainted with the Japanese and English Languages, and
2. That the attached document:

CONSOLIDATED FINANCIAL STATEMENTS is true and correct.

And I make this solemn declaration believing the same to be true and correct.

Tokyo, May 19, 2014

Mitsui Oil Exploration Co., Ltd.

Mitsuo Hidaka

Mitsuo Hidaka
President & Chief Executive Officer

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2013

MOECO

MITSUI OIL EXPLORATION CO.,LTD.

Consolidated Balance Sheet

March 31, 2013

	Millions of yen		Thousands of U.S. dollars (Note 1)
ASSETS	2013	2012	2013
Current Assets			
Cash and cash equivalents (Note 7)	¥99,329	¥73,705	$1,056,131
Receivables (Note 7)			
Trade	22,210	11,773	236,146
Marketable securities (Note 7)	9	784	92
Inventories	714	501	7,591
Deferred tax assets		28	
Other current assets	2,793	2,633	29,708
Total Current Assets	125,055	89,424	1,329,668
Investments and Other Assets			
Investments in securities (Note 7)	168,343	164,254	1,789,931
Other assets	643	613	6,832
Total Investments and Other Assets	168,986	164,867	1,796,763
Property and Equipment (Note 3)			
Buildings and structures	6,810	7,487	72,412
Wells	43,113	36,970	458,405
Machinery and equipment	47,968	47,710	510,024
Construction in progress	16,126	17,111	171,462
Other	174	94	1,845
Total Property and Equipment	114,191	109,372	1,214,148
Intangible Assets			
Mineral rights	17,208	19,356	182,965
Exploration expenditures	26,164	25,912	278,192
Allowance for exploration expenditures	(27,561)	(27,340)	(293,050)
Other	130	128	1,391
Total Intangible Assets	15,941	18,056	169,498
Total Assets	¥424,173	¥381,719	$4,510,077

Continued ...

onsolidated Balance Sheet

arch 31, 2013

ABILITIES AND EQUITY	Millions of yen 2013	Millions of yen 2012	Thousands of U.S. dollars (Note 1) 2013
urrent Liabilities			
Short-term debt	¥25,000	¥25,000	$265,816
Current portion of long-term debt (Note 7)		389	
Accounts payable (Note 7)	6,948	5,757	73,879
come taxes payable (Note 7)	25,189	19,051	267,827
Accrued expenses	660	689	7,020
Deposits received	448	384	4,763
Deferred tax liabilities	83		885
Allowance for settlement of the oil spill incident in the Gulf of Mexico	945	7,397	10,048
Other current liabilities	1,290	1,511	13,704
Total Current Liabilities	60,563	60,178	643,942
ong-Term Liabilities			
Long-term debt (Note 7)		2,408	
Deferred tax liabilities	23,531	31,355	250,200
Liability for retirement benefits	134	363	1,423
Retirement allowance for directors and audit & supervisory board members	97	130	1,030
Asset retirement obligations	37,577	29,453	399,548
Long-term accounts payable (Note 7)	14,464	14,241	153,780
Total Long-Term Liabilities	75,803	78,450	805,981
otal Liabilities	136,366	138,628	1,449,923
ontingent Liabilities (Note 6)			
quity (Note 5)			
Common stock	33,133	33,133	352,296
Shares authorized: 80,000,000			
Shares outstanding: 66,266,800			
Capital surplus	63	63	674
Retained earnings	206,217	163,101	2,192,626
Total	239,413	196,297	2,545,596
ccumulated Other Comprehensive Income			
Unrealized gain on available-for-sale securities	51,400	59,574	546,518
Foreign currency translation adjustments	(9,197)	(18,351)	(97,790)
Total	42,203	41,223	448,728
inority Interests	6,191	5,571	65,830
otal Equity	287,807	243,091	3,060,154
otal Liabilities and Equity	¥424,173	¥381,719	$4,510,077

ee notes to consolidated financial statements.

Consolidated Statement of Income

Year ended March 31, 2013

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2013	2012	2013
Net sales	¥141,186	¥111,861	$1,501,177
Cost of sales	45,293	35,721	481,580
Gross profit	95,893	76,140	1,019,597
Selling, general, and administrative expenses	5,261	6,892	55,935
Operating income	90,632	69,248	963,662
Other income (expenses)			
Interest and dividend income	3,948	3,920	41,976
Interest expense	(154)	(92)	(1,634)
Equity in earnings of associated companies	5,674	7,193	60,324
Foreign exchange gain	8,866	3,330	94,269
Gain on sales of investments in securities	6,178	5,728	65,683
Insurance proceeds	866	11,717	9,206
Other extraordinary income	43	1,628	460
Provision for settlement of the oil spill incident in the Gulf of Mexico		(7,397)	
Other extraordinary loss	(4,170)	(5,576)	(44,338)
Other - net	1,037	357	11,026
Other income - net	22,288	20,808	236,972
Income before income taxes and minority interests	112,920	90,056	1,200,634
Income taxes			
Current	56,790	38,756	603,823
Deferred	102	(1,989)	1,082
Total income taxes	56,892	36,767	604,905
Net income before minority interests	56,028	53,289	595,729
Minority interests in net income	649	(214)	6,905
Net income	¥55,379	¥53,503	$588,824

	Yen	Yen	U.S. dollars (Note 1)
Per share of common stock	2013	2012	2013
Basic net income	¥835.70	¥807.38	$8.89
Cash dividends applicable to the year	185.00		1.97

See notes to consolidated financial statements.

Consolidated Statement of Comprehensive Income

Year Ended March 31, 2013

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2013	2012	2013
Net Income Before Minority Interests	¥56,028	¥53,289	$595,729
Other Comprehensive Income (Loss) (Note 8):			
Unrealized loss on available-for-sale securities	(8,174)	(9,696)	(86,908)
Foreign currency translation adjustments	(8,957)	3,182	(95,240)
Share of other comprehensive income (loss) in associates	(196)	715	(2,083)
Total other comprehensive loss	(17,327)	(5,799)	(184,231)
Comprehensive Income	¥38,701	¥47,490	$411,498
Total Comprehensive Income Attributable To:			
Owners of the parent	¥38,052	¥47,704	$404,593
Minority interests	649	(214)	6,905

See notes to consolidated financial statements.

onsolidated Statement of Changes in Equity

ar ended March 31, 2013

	Thousands	Millions of yen							
					Accumulated Other Comprehensive Income				
	Outstanding number of shares of common stock	Common stock	Capital surplus	Retained earnings	Unrealized gain on available-for-sale securities	Foreign currency translation adjustments	Total	Minority interests	Total equity
LANCE, APRIL 1, 2011	68,267	¥33,133	¥63	¥109,598	¥69,270	¥(14,453)	¥54,817	¥4,978	¥202,589
income				53,503					53,503
changes of items other than shareholders' equity					(9,696)	(3,898)	(13,594)	593	(13,001)
change in the year				53,503	(9,696)	(3,898)	(13,594)	593	40,502
LANCE, MARCH 31, 2012	66,267	¥33,133	¥63	¥163,101	¥59,574	¥(18,351)	¥41,223	¥5,571	¥243,091
dividends, ¥185 per share				(12,259)					(12,259)
income				55,379					55,379
nge of scope of equity method				(4)					(4)
changes of items other than shareholders' equity					(8,174)	9,154	980	620	1,600
change in the year				43,116	(8,174)	9,154	980	620	44,716
LANCE, MARCH 31, 2013	66,267	¥33,133	¥63	¥206,217	¥51,400	¥(9,197)	¥42,203	¥6,191	¥287,807

	Thousands of U.S. dollars (Note 1)							
				Accumulated Other Comprehensive Income				
	Common stock	Capital surplus	Retained earnings	Unrealized gain on available-for-sale securities	Foreign currency translation adjustments	Total	Minority interests	Total Equity
LANCE, MARCH 31, 2012	$352,296	$674	$1,734,187	$633,427	$(195,115)	$438,312	$59,235	$2,584,704
h dividends, $1.97 per share			(130,349)					(130,349)
Income			588,824					588,824
nge of scope of equity method			(36)					(36)
changes of items other than shareholders' equity				(86,909)	97,325	10,416	6,595	17,011
change in the year			458,439	(86,909)	97,325	10,416	6,595	475,450
LANCE, MARCH 31, 2013	$352,296	$674	$2,192,626	$546,518	$(97,790)	$448,728	$65,830	$3,060,154

e notes to consolidated financial statements.

nsolidated Statement of Cash Flows

nded March 31, 2013	Millions of yen		Thousands of U.S. dollars (Note 1)
	2013	2012	2013
ating Activities			
me before income taxes and minority interests	¥112,920	¥90,056	$1,200,634
ustments for:			
come taxes paid	(50,651)	(36,266)	(538,556)
epreciation and amortization	29,961	24,526	318,560
ovision for settlement of the oil spill incident in the Gulf of Mexico		7,397	
oss on valuation of derivatives	(807)	934	(8,582)
ain on foreign currency translation	(6,174)	(2,988)	(65,648)
ain on sales of investments in securities	(6,178)	(5,728)	(65,683)
ovision for exploration expenditures	3,580		38,052
uity in earnings of associated companies	(5,674)	(7,193)	(60,324)
anges in assets and liabilities:			
Increase in accounts receivable - trade	(10,437)	(3,178)	(110,973)
Increase in accounts payable	1,938	2,452	20,601
Other	(76)	109	(814)
yments for settlement of the oil spill incident in the Gulf of Mexico	(6,452)	(85,796)	(68,602)
her - net	7,361	9,497	78,282
otal adjustments	(43,609)	(96,234)	(463,677)
Net cash provided by (used in) operating activities	69,311	(6,178)	736,957
sting Activities			
apital expenditures	(35,909)	(32,591)	(381,801)
ayments on investments in securities	(20,357)	(23,042)	(216,448)
roceeds from sales of investments in securities	6,411	11,081	68,164
roceeds from liquidation of affiliates	3,241		34,458
Other - net	835	(883)	8,875
Net cash used in investing activities	(45,779)	(45,435)	(486,752)
ncing Activities			
dditions to short-term borrowings		25,000	
Repayment of long-term debt	(3,019)	(405)	(32,096)
Proceeds from issuance of common stock to minority shareholders	679	2,830	7,217
Dividends paid to minority shareholders	(630)	(516)	(6,693)
Dividends paid	(12,259)		(130,349)
Net cash used in (provided by) financing activities	(15,229)	26,909	(161,921)
gn Currency Translation Adjustments on Cash and Cash Equivalents	17,321	(1,803)	184,163
Increase (Decrease) in Cash and Cash Equivalents	25,624	(26,507)	272,447
and Cash Equivalents at Beginning of Year	73,705	100,212	783,684
and Cash Equivalents at End of Year	¥99,329	¥73,705	$1,056,131
cash investing and financing activity			
Asset retirement obligations	¥2,315	¥2,392	$24,610

otes to consolidated financial statements.

Notes to Consolidated Financial Statements

Year ended March 31, 2013

1. Basis of Presenting Consolidated Financial Statements

The accompanying consolidated financial statements have been prepared from the accounts maintained by Mitsui Oil Exploration Co., Ltd. ("MOECO"), in accordance with the provisions set forth in the Companies Act of Japan and applicable regulations (the "Companies Act") and in accordance with the accounting principles generally accepted in Japan. The information provided in the notes to the consolidated financial statements is limited to that required by the Companies Act. The consolidated statements of comprehensive income and cash flows are presented herein, although the preparation of such statements are not required under the Companies Act.

In preparing these consolidated financial statements, certain reclassifications and rearrangements have been made to MOECO's consolidated financial statements issued domestically in order to present them in a form which is more familiar to readers outside Japan. In addition, certain reclassifications have been made in the 2012 consolidated financial statements to conform to the classifications used in 2013.

The consolidated financial statements are stated in Japanese yen, the currency of the country in which MOECO is incorporated and operates. The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥94.05 = US$1, the rate of exchange at March 31, 2013. The translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

2. Summary of Significant Accounting Policies

a) Principles of consolidation and accounting for investments in affiliates

The accompanying consolidated financial statements include the accounts of MOECO, 21 subsidiaries (together, the "Group"), and nine affiliates. The 21 subsidiaries are Moeco Thailand Co., Ltd.,・ Moeco Thai Oil Development Co., Ltd.,・ Moeco Cambodia Co., Ltd.,・ Moeco Vietnam Petroleum Co., Ltd.,・ Moeco Southwest Vietnam Petroleum Co., Ltd.,・ Moeco (Song Hong) Co., Ltd.,・ Moeco Merangin Co., Ltd.,・ Moeco Tuna E&P Co., Ltd.,・ Moeco Libya Co., Ltd.,・ Moeco Phu Khanh Co., Ltd.,・ Moeco West Papua 1 Co., Ltd.,・ Moeco West Papua 3 Co., Ltd.,・ Siam Moeco Ltd.,・ MOECO International B.V.,・ MOEX USA Corporation,・ MOEX Gulf of Mexico Corporation,・ MOEX Oil & Gas Texas LLC,・ MOEX Offshore 2007 LLC,・ MOECO UK Limited,・ MOECO Oil & Gas Norge A.S., and MOECO ASIA PTE. LTD. The nine affiliates are Mitsui E&P Middle East B.V.,・ Orange Energy Limited,・ MitEnergy Upstream LLC,・ Mitsui E&P USA LLC,・ Mitsui E&P UK Ltd.,・ Mitsui E&P Poland sp. z.o.o.,・ Mitsui E&P Italia A S.r.l,・ Erawan2 FSO Bahamas Ltd., and Asia Pacific Marine Services (EF) B.V., and accounted for by the equity method. Under the control or influence concept, those companies in which MOECO, directly or indirectly, is able to exercise control over operations are fully consolidated, and those companies over which the Group has the ability to exercise significant influence are accounted for by the equity method. As certain companies are not significant to the consolidated financial statements, such companies are not consolidated or accounted for by the equity method. For the year ended March 31, 2013, MOECO added MOECO Oil & Gas Norge A.S. and another company to the scope of consolidation due to incorporation. For the year ended March 31, 2013, MOECO added Mitsui E&P UK Ltd. and four other companies due to new investments, and Erawan2 FSO Bahamas Ltd. due to its increased significance to the scope of application of the equity method. Moreover, Egyptian Petroleum Development Co., Ltd., was excluded from the scope of consolidation due to liquidations. As the closing date of certain subsidiaries and affiliates, which is December 31, differed from the consolidated closing date, the necessary adjustments have been made to the financial statements of those companies to reflect any significant transactions made between MOECO's closing date and those of the consolidated subsidiaries.

The excess of cost over the underlying net assets, excluding minority interest at fair value, as of their dates of acquisition, is accounted for as goodwill and amortized over 20 years by the straight-line method.

All significant intercompany balances and transactions are eliminated in consolidation.

b) Cash equivalents

Cash equivalents are short-term investments that are readily convertible into cash and that are exposed to insignificant risk of changes in value. Cash equivalents include time deposits that represent short-term investments, all of which mature or become due within three months of the date of acquisition.

c) Inventories

Inventories are stated at the lower of cost, determined by the retail method, or net selling value.

d) Marketable and Investment securities

Marketable and investment securities are classified and accounted for, depending on management's intent, as follows:

Marketable available-for-sale securities are reported at fair value, with unrealized gains and losses, net of applicable taxes, reported in a separate component of equity.

Nonmarketable available-for-sale securities are stated at cost, determined by the moving-average method.

For other-than-temporary declines in fair value, investment securities are reduced to net realizable value by a charge to income.

e) Property and equipment

Property and equipment are stated at cost. Depreciation is mainly computed by the straight-line method over the estimated useful lives of the respective assets. The range of useful lives is principally from 20 to 45 years for buildings and structures, from 3 to 5 years for wells, and 12 years for machinery and equipment.

f) Mineral rights

Mineral rights are carried at cost, less accumulated amortization, which is calculated by the straight-line method over the duration of the petroleum production period, mainly fixed within a contract with the government.

g) Allowance for exploration expenditures

The costs that have been invested in exploration activities, such as geological and geophysical expenses, drilling, and other administration, are capitalized as exploration expenditures in intangible assets. Allowance for exploration expenditures is provided for future possible loss on exploration expenditures in case of failure in exploration considering the possibility of recovery of exploration expenditures, as there is a fairly low probability of success of exploration before approval for development by oil-producing countries. Moreover, allowance for exploration expenditures that is incurred before the decision of transition to development still remains until commencement of selling and realization of profitability even in a development stage because of uncertainty. Furthermore, allowance for exploration expenditures is also provided for mineral rights, that include a signature bonus and so on, associated with the conclusion of a contract with government.

h) Long-lived assets

The Group reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. An impairment loss is recognized if the carrying amount of an asset or asset group exceeds the sum of the undiscounted future cash flows expected to result from the continued use and eventual disposition of the asset or asset group. The impairment loss is measured as the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the discounted cash flows from the continued use and eventual disposition of the asset or the net selling price at disposition.

i) Liability for retirement benefits

Liability for retirement benefits is based on benefit reserves and plan assets in the actuarial report at the balance sheet date.

j) Retirement allowance for directors and audit & supervisory board members

Retirement allowance for directors and audit & supervisory board members is recorded to state the liability at the amount that would be required if all directors and audit & supervisory board members retired at each balance sheet date. Retirement allowances for directors and audit & supervisory board members are paid subject to approval of the shareholders in accordance with the Companies Act.

k) Allowance for settlement of the oil spill incident in the Gulf of Mexico

Allowance for settlement of the oil spill incident in the Gulf of Mexico is provided for a payment of settlement related to an oil spill incident on the Mississippi Canyon 252 block in the Gulf of Mexico where exploration work had been conducted.

Please see Note 9 for further details of the above.

l) Income taxes

The provision for income taxes is computed based on the pretax loss included in the consolidated statement of income.

The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. Deferred taxes are measured by applying currently enacted tax laws to the temporary differences.

m) Foreign currency transactions

All short-term and long-term monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the exchange rates at the balance sheet date. The foreign exchange gains and losses from translation are recognized in the consolidated statement of income.

n) Foreign currency financial statements

The assets, liability, revenue, and expense accounts of overseas subsidiaries are translated into yen at the exchange rates of their balance sheet dates, and the differences arising from the translation are presented as "Foreign currency translation adjustments" in equity.

Differences arising from such translation are divided into "Foreign currency translation adjustments" and "Minority interests" in a separate component of equity.

o) Derivatives

The Group uses derivative financial instruments to manage its exposures to fluctuations in foreign exchange rates and commodity price. Derivatives are stated at fair value, and realized gains and losses on derivative transactions are recognized in the consolidated statement of income.

p) Per share information

Basic net income per share is computed by dividing net income available to common shareholders by the weighted-average number of common shares outstanding for the period, retroactively adjusted for stock splits.

Cash dividends per share presented in the accompanying consolidated statement of income are dividends applicable to the respective years including dividends to be paid after the end of the year.

q) Accounting changes and error corrections

On December 4, 2009, the Accounting Standards Board of Japan (the "ASBJ") issued ASBJ Statement No. 24, "Accounting Standard for Accounting Changes and Error Corrections," and ASBJ Guidance No. 24, "Guidance on Accounting Standard for Accounting Changes and Error Corrections." Accounting treatments under the new accounting standard and the guidance are as follows:

1) Changes in Accounting Policies:

When a new accounting policy is applied with revision of accounting standards, the new policy is applied retrospectively, unless the revised accounting standards include specific transitional provisions. When the revised accounting standards include specific transitional provisions, an entity shall comply with the specific transitional provisions.

2) Changes in Presentations

When the presentation of financial statements is changed, prior-period financial statements are reclassified in accordance with the new presentation.

3) Changes in Accounting Estimates

A change in an accounting estimate is accounted for in the period of the change if the change affects that period only, and is accounted for prospectively if the change affects both the period of the change and future periods.

4) Corrections of Prior-Period Errors

When an error in prior-period financial statements is discovered, those statements are restated.

3. Accumulated Depreciation

Accumulated depreciation of property and equipment for the years ended March 31, 2013 and 2012, was as follows:

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Accumulated depreciation of property and equipment	¥339,997	¥311,783	$3,615,071

4. Asset Retirement Obligations

The Group has estimated expenses to remove some facilities producing crude oil and natural gas in Thailand and booked asset retirement obligations, which are expected to be incurred at the time of termination of the projects in the Gulf of Thailand (mainly after 10 years). Discount rate is the distribution rate of U.S. Treasury (mainly 3.872%).

The changes in asset retirement obligations for the years ended March 31, 2013 and 2012, were as follows:

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Balance at beginning of year	¥29,453	¥26,325	$313,161
The decrement associated with change of discount rate	(61)		(652)
Additional provisions associated with acquisition of property and equipment during the year	2,314	2,392	24,610
Adjustment associated with passage of time	1,306	1,059	13,887
Balance of foreign currency translation	4,565	(323)	48,542
Balance at end of year	¥37,577	¥29,453	$399,548

5. Equity

Since May 1, 2006, Japanese companies have been subject to the Companies Act. The significant provisions in the Companies Act that affect financial and accounting matters are summarized below:

(a)Dividends

Under the Companies Act, companies can pay dividends at any time during the fiscal year in addition to the year-end dividend upon resolution at the shareholders' meeting. For companies that meet certain criteria such as (1) having a Board of Directors, (2) having independent auditors, (3) having an Audit & Supervisory Board, and (4) the term of service of the directors is prescribed as one year rather than two years of normal term by its articles of incorporation, the Board of

Directors may declare dividends (except for dividends-in-kind) at any time during the fiscal year if the Company has prescribed so in its articles of incorporation. However, the Company cannot do so because the Company has not prescribed so in the articles of incorporation.

Semiannual interim dividends may also be paid once a year upon resolution by the Board of Directors if the articles of incorporation of the Company so stipulate. The Companies Act provides certain limitations on the amounts available for dividends or the purchase of treasury stock. The limitation is defined as the amount available for distribution to the shareholders, but the amount of net assets after dividends must be maintained at no less than ¥3 million.

(b)Increases/decreases and transfer of common stock, reserve, and surplus

The Companies Act requires that an amount equal to 10% of dividends must be appropriated as a legal reserve (a component of retained earnings) or as additional paid-in capital (a component of capital surplus) depending on the equity account charged upon the payment of such dividends until the total aggregate amount of legal reserve and additional paid-in capital equals 25% of the amount of common stock. Under the Companies Act, the total amount of additional paid-in capital and legal reserve may be reversed without limitation. The Companies Act also provides that common stock, legal reserve, additional paid-in capital, other capital surplus, and retained earnings can be transferred among the accounts under certain conditions upon resolution of the shareholders.

(c)Treasury stock and treasury stock acquisition rights

The Companies Act also provides for companies to purchase treasury stock and dispose of such treasury stock by resolution of the Board of Directors. The amount of treasury stock purchased cannot exceed the amount available for distribution to the shareholders, which is determined by specific formula.

Under the Companies Act, stock acquisition rights are now presented as a separate component of equity.

The Companies Act also provides that companies can purchase both treasury stock acquisition rights and treasury stock. Such treasury stock acquisition rights are presented as a separate component of equity or deducted directly from stock acquisition rights.

6. Contingent Liabilities

At March 31, 2013, MOECO had the following contingent liabilities:

(1) Guarantees of indebtedness of an affiliated company

Mitsui & Co., Ltd. (the "Parent") guarantees to the financial institutions in relation to the borrowing of MOECO's affiliated company and then MOECO guarantees its equity interest percentages of the affiliated company to the Parent amounting to ¥37,620 million ($400,000 thousand).

(2) Revolving guarantees of contract performance bond of an affiliated company

The Parent provides revolving guarantees to the operator in relation to the contract performance of MOECO's affiliated company and then MOECO guarantees its equity interest percentages of the affiliated company to the Parent amounting to a maximum limit of ¥98 million ($1,040 thousand).

(3) Guarantees of interest rate swap agreement of an affiliated company

The Parent provides guarantees to the financial institutions in relation to the interest rate swap agreement of MOECO's affiliated company and then MOECO guarantees its equity interest percentages of the affiliated company to the Parent amounting to ¥499 million ($5,305 thousand).

7. Financial Instruments and Related Disclosures

(1)Policy for financial instruments

The Group emphasizes capital safety and liquidity in its fund management. Cash surpluses, if any, are invested in time deposits, short-term investments, and government bonds. Fund procurement is mainly operated by bank loan. Derivatives are used not for speculative purposes, but to manage exposure to financial risks.

(2)Nature and extent of risks arising from financial instruments and risk management

Receivables, such as trade accounts, are exposed to customer credit risk. The Group manages credit risk from receivables on the basis of internal guidelines.

Securities mainly consist of government bonds and equities (listed shares, unlisted shares, investments in subsidiaries, and associated companies). Government bonds are classified as marketable securities or investment securities depending on the remaining term. Marketable and investment securities are managed by monitoring market values and financial position of issuers on a regular basis.

Debt loan is short-term debt which is to be incurred as temporary bridging funds.

Derivatives include forward foreign currency contracts, which are used to manage exposure to the market risks from changes in foreign currency exchange rates of receivables and payables. Also, derivatives include the commodity contracts for sale of oil and condensate, which are used to manage exposure to the market risks from changes of their sales price. The Group limits the counterparties to these contracts to major financial institutions and manages its credit risk at a low level.

(3)Fair values of financial instruments

Fair values of financial instruments are based on quoted price in active markets.

(a) Fair values of financial instruments

	Millions of yen		
March 31, 2013	Carrying amount	Fair value	Unrealized gain
Cash and cash equivalents	¥99,329	¥99,329	
Receivables (trade)	22,210	22,210	
Marketable securities and investment securities	75,404	75,422	¥18
Total	¥196,943	¥196,961	¥18
Short-term debt	¥25,000	¥25,000	
Accounts payable	6,948	6,948	
Income taxes payable	25,189	25,189	
Accrued expenses	660	660	
Long-term accounts payable	14,464	13,960	¥504
Total	¥72,261	¥71,757	¥504

March 31, 2012	Millions of yen Carrying amount	Fair value	Unrealized gain
Cash and cash equivalents	¥73,705	¥73,705	
Receivables (trade)	11,773	11,773	
Marketable securities and investment securities	92,904	92,910	¥6
Total	¥178,382	¥178,388	¥6
Short-term debt	¥25,000	¥25,000	
Accounts payable	5,757	5,757	
Income taxes payable	19,051	19,051	
Accrued expenses	689	689	
Long-term debt	2,797	2,797	
Long-term accounts payable	14,241	13,479	¥762
Total	¥67,535	¥66,773	¥762

March 31, 2013	Thousands of U. S. dollars Carrying amount	Fair value	Unrealized gain
Cash and cash equivalents	$1,056,131	$1,056,131	
Receivables (trade)	236,146	236,146	
Marketable securities and investment securities	801,742	801,934	$191
Total	$2,094,019	$2,094,211	$191
Short-term debt	$265,816	$265,816	
Accounts payable	73,879	73,879	
Income taxes payable	267,827	267,827	
Accrued expenses	7,020	7,020	
Long-term accounts payable	153,780	148,426	$5,355
Total	$768,322	$762,968	$5,355

The carrying values of cash and cash equivalents, accounts receivable, short-term debt, accounts payable, income taxes payable, and accrued expenses approximate fair value because of their short maturities.

Marketable securities and investment securities are based on quoted price in active markets.

The fair value of long-term accounts payable is calculated by discounting estimated cash flows in the future at the London InterBank Offered Rate, plus our credit spread.

(b)Financial instruments whose fair value cannot be reliably determined

	Carrying amount Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Unlisted shares	¥92,948	¥72,133	$988,280

(4)Maturity analysis for financial assets and securities with contractual maturities

	Millions of yen		Thousands of U.S. dollars	
March 31, 2013	Due in one year or less	Due in more than one year	Due in one year or less	Due in more than one year
Cash and cash equivalents	¥99,329		$1,056,131	
Receivables (trade)	22,210		236,146	
Marketable securities and investment securities	9		92	
Total	¥121,548		$1,292,369	

	Millions of yen		Thousands of U.S. dollars	
March 31, 2012	Due in one year or less	Due in more than one year	Due in one year or less	Due in more than one year
Cash and cash equivalents	¥73,705		$896,770	
Receivables (trade)	11,773		143,236	
Marketable securities and investment securities	784		9,544	
Total	¥86,262		$1,049,550	

(5)Maturity analysis for financial liabilities

	Millions of yen		Thousands of U.S. dollars	
March 31, 2013	Due in one year or less	Due in more than one year	Due in one year or less	Due in more than one year
Short-term debt	¥25,000		$265,816	
Accounts payable	6,948		73,879	
Income taxes payable	25,189		267,827	
Accrued expenses	660		7,020	
Long-term accounts payable		¥14,463		$153,781
Total	¥57,797	¥14,463	$614,542	$153,781

	Millions of yen		Thousands of U.S. dollars	
March 31, 2012	Due in one year or less	Due in more than one year	Due in one year or less	Due in more than one year
Short-term debt	¥25,000		$304,173	
Accounts payable	5,757		70,046	
Income taxes payable	19,051		231,788	
Accrued expenses	689		8,378	
Long-term debt	389	¥2,408	4,729	$29,293
Long-term accounts payable		14,241		173,272
Total	¥50,886	¥16,649	$619,114	$202,565

8. Comprehensive Income

The components of other comprehensive income for the years ended March 31, 2013 and 2012, were as follows:

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Unrealized loss on available-for-sale securities:			
Gains arising during the year	¥(10,310)	¥(13,506)	$(109,623)
Reclassification adjustments to profit or loss	(6,178)	(5,728)	(65,683)
Amount before income tax effect	(16,488)	(19,234)	(175,306)
Income tax effect	8,314	9,538	88,398
Total	¥(8,174)	¥(9,696)	$(86,908)
Foreign currency translation adjustments :			
Adjustments arising during the year	¥(8,957)	¥3,182	$(95,240)
Reclassification adjustments to profit or loss			
Amount before income tax effect	(8,957)	3,182	(95,240)
Income tax effect			
Total	¥(8,957)	¥3,182	$(95,240)
Share of other comprehensive income (loss) in associates - Gains arising during the year	¥(196)	¥715	$(2,083)
Total	¥(196)	¥715	$(2,083)
Total other comprehensive loss	¥(17,327)	¥(5,799)	$(184,231)

9. The Oil Spill Incident of a Drilling Rig in the Gulf of Mexico

On April 20, 2010, the Deepwater Horizon, a third party semi-submersible drilling rig conducting exploration work on the Mississippi Canyon 252 block in the Gulf of Mexico experienced a blow-out event that led to an explosion, fire and the extensive release of oil into the Gulf of Mexico (the "Incident"). At the time of the Incident, MOEX Offshore 2007 LLC (MOEX Offshore), a 100% subsidiary of MOEX USA Corporation (MOEX USA), owned a 10% working interest in the block (Interest) as a non-operator. MOEX USA is a 100% subsidiary of MOECO.

As a result of the settlement with BP Exploration & Production Inc., BP Corporation North America Inc., and BP p.l.c. with regard to the Incident on May 20, 2011; the settlement with the United States Department of Justice on February 17, 2012; and the settlement with certain states in the United States Gulf of Mexico region, the Company expects that any additional potential liability resulting from the Incident will not materially affect the consolidated financial position, results of operations, or cash flows of the Company.

10. Subsequent Event

The following appropriations of retained earnings of MOECO, which have not been reflected in the accompanying consolidated financial statements for the year ended March 31, 2013, were approved at a shareholders' meeting held on June 28, 2013:

	Millions of yen	Thousands of U.S. dollars
Transfer to legal reserve	¥1,411	$15,008
Dividends	14,115	150,078
Total	¥15,526	$165,086

Deloitte.

Deloitte Touche Tohmatsu LLC
MS Shibaura Building
4-13-23, Shibaura
Minato-ku, Tokyo 108-8530
Japan

Tel:+81 (3) 3457 7321
Fax:+81 (3) 3457 1694
www.deloitte.com/jp

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mitsui Oil Exploration Co., Ltd.:

We have audited the accompanying consolidated balance sheet of Mitsui Oil Exploration Co., Ltd. and its consolidated subsidiaries as of March 31, 2013, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, all expressed in Japanese yen.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Companies Act of Japan and applicable regulations and accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Mitsui Oil Exploration Co., Ltd. and its consolidated subsidiaries as of March 31, 2013, and the consolidated results of their operations and their cash flows for the year then ended in accordance with the Companies Act of Japan and applicable regulations and accounting principles generally accepted in Japan.

Emphasis of Matter

As explained in Note 1 to the consolidated financial statements, the information provided in the notes to the consolidated financial statements is limited to that required by the Companies Act of Japan and applicable regulations. Our opinion is not qualified in respect of this matter.

Convenience Translation

Our audit also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in accordance with the basis stated in Note 1 to the consolidated financial statements. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

Deloitte Touche Tohmatsu LLC

May 8, 2013
(June 28, 2013, as to Note 10)

Member of
Deloitte Touche Tohmatsu Limited

Embassy of the Republic of the Union of Myanmar
Singapore

No. 0713 /37 24/ 2014
Date : 19 May 2014

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Low Hui Min, Chief Financial Officer, Singapore Academy of Law, Republic of Singapore.

19/5

(for) Ambassador
(Thet Tun, Counsellor)

I, Low Hui Min, Chief Financial Officer, Singapore Academy of Law, Republic of Singapore, hereby certify that Chen Wen Woan Angela is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 9th May 2014 is the signature of the said Chen Wen Woan Angela.

Dated at Singapore this 14th day of May 2014.

LOW HUI MIN
CHIEF FINANCIAL OFFICER
SINGAPORE ACADEMY OF LAW

Certified true signature

Peter Chua Ong Seng

15 MAY 2014

NOTARIAL CERTIFICATE

TO ALL TO WHOM THESE PRESENTS shall come, I, Chen Wen Woan Angela, Notary Public, duly authorised, appointed and practising at Singapore, in the Republic of Singapore, do hereby certify that annexed hereto and signed by me for identification is a copy of the Certificate Confirming Incorporation of Company in respect of Moeco Asia South Pte. Ltd. (Company No: 201412446D) issued by the Accounting and Corporate Regulatory Authority (ACRA) Singapore on 5 May 2014 which has been duly certified by Lee Wei Hsiung, a Director of the said Moeco Asia South Pte. Ltd.whose identity has been established on the basis of satisfactory evidence furnished unto me, and that the signature Lee Wei Hsiung thereto subscribed is in the proper handwriting of the said Lee Wei Hsiung.

IN FAITH AND TESTIMONY WHEREOF

I have hereunto subscribed my name and affixed my Seal of Office at Singapore, this 9th day of May 2014.

NOTARY PUBLIC
Singapore

NOTARY PUBLIC
Chen Wen
Woan Angela
N2013/0025
Oct 2013 - 30 Sep 2014
SINGAPORE

Company No: 201412446D

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

This is to confirm that MOECO ASIA SOUTH PTE. LTD. is incorporated under the Companies Act (Cap 50), on and from 30/04/2014 and that the company is a PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 05/05/2014.

CHUA SIEW YEN
ASSISTANT REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

REGISTRAR OF COMPANIES & BUSINESSES
ACRA
SINGAPORE

Certified True Copy

Witnessed By :

NOTARY PUBLIC
SINGAPORE

I, Low Hui Min, Chief Financial Officer, Singapore Academy of Law, Republic of Singapore, hereby certify that Chen Wen Woan Angela is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 9th May 2014 is the signature of the said Chen Wen Woan Angela.

Dated at Singapore this 14th day of May 2014.

LOW HUI MIN
CHIEF FINANCIAL OFFICER
SINGAPORE ACADEMY OF LAW

Certified true signature

Peter Chia Ong Sang

[illegible] MAY 2014

Embassy of the Republic of the Union of Myanmar
Singapore

No. 0719 /37 24/ 2014
Date : 19 May 2014

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Low Hui Min, Chief Financial Officer, Singapore Academy of Law, Republic of Singapore.

19/5

(for) Ambassador
(Thet Tun, Counsellor)

NOTARIAL CERTIFICATE

TO ALL TO WHOM THESE PRESENTS shall come, I, Chen Wen Woan Angela, Notary Public, duly authorised, appointed and practising at Singapore, in the Republic of Singapore, do hereby certify that annexed hereto and signed by me for identification is a copy of the Memorandum and Articles of Association of Moeco Asia South Pte. Ltd. (Company No: 201412446D) which has been duly certified by Lee Wei Hsiung, a Director of the said Moeco Asia South Pte. Ltd. whose identity has been established on the basis of satisfactory evidence furnished unto me, and that the signature Lee Wei Hsiung thereto subscribed is in the proper handwriting of the said Lee Wei Hsiung.

IN FAITH AND TESTIMONY WHEREOF

I have hereunto subscribed my name and affixed my Seal of Office at Singapore, this 9th day of May 2014.

NOTARY PUBLIC
Singapore

Chen Wen
Woan Angela
N2013/0025
Oct 2013 – 30 Sep 2014

No. of Company

201412446D

Certified True Copy

Lee Wai Hsiung
Director

Chen Wen Woan Angela N2013/0025 1 Oct 2013 – 30 Sep 2014

The Companies Act, (Cap. 50)

COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of

MOECO ASIA SOUTH PTE. LTD.

Incorporated on the 30th day of April 2014

Lodged in the Office of the Registrar of Companies, Singapore

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA) bizFILE

Company No: 201412446D

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

This is to confirm that MOECO ASIA SOUTH PTE. LTD. is incorporated under the Companies Act (Cap 50), on and from 30/04/2014 and that the company is a PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 05/05/2014.

CHUA SIEW YEN
ASSISTANT REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

REGISTRAR OF COMPANIES & BUSINESSES
ACRA
SINGAPORE

THE COMPANIES ACT, CAP. 50

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

MOECO ASIA SOUTH PTE. LTD.

1. The name of the Company is MOECO ASIA SOUTH PTE. LTD.

2. The registered office of the Company will be situated in the Republic of Singapore.

3. Subject to the provisions of the Companies Act, Cap. 50 and any other written law and the Memorandum and Articles of Association, the Company has:

   (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, in particular but not limited to:

      (i) Exploration, research, development and production of petroleum, natural gas and other types of hydro-carbon resources.

      (ii) Processing, storage, transport and sale of petroleum, natural gas, other types of hydro-carbon resources and any by-product thereof.

      (iii) Taking on and delegation of work concerning the aforementioned businesses and any business relating to such businesses.

      (iv) Contracting of and consulting about the aforementioned businesses and any business relating to such businesses.

      (v) Investment, financing and guarantees concerning the aforementioned businesses and any business relating to such businesses.

      (vi) Other business incidental or related to any of the foregoing businesses.

   (b) for the purposes of paragraph (a), full rights, powers and privileges.

4. The liability of members is limited.

5. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

We, the person whose name, address and description are hereunto subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we agree to take the number of share in the capital of the Company set opposite to our name.

Name, Address and Description of Subscriber	Number of share taken by the Subscriber
MITSUI OIL EXPLORATION CO., LTD. Hibiya Central Bldg. 11FL 2-9, Nishi Shimbashi 1-Chome, Minato-Ku Tokyo 105-0003, Japan Executed by Lee Wei Hsiung as Attorney for MITSUI OIL EXPLORATION CO., LTD. .... Lee Wei Hsiung	One (1)
Total Number of Share Taken	One (1)

Dated this 30th day of April 2014

THE COMPANIES ACT, CAP. 50

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MOECO ASIA SOUTH PTE. LTD.

PRELIMINARY

1. The regulations contained in Table "A" in the Fourth Schedule to the Companies Act, Cap. 50 shall not apply to the Company, but the following shall subject to repeal, addition and alteration as provided by the Act or these Articles be the regulations of the Company. Table "A" not to apply.

2. In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof: Interpretation.

WORDS	MEANINGS
the "Act"	The Companies Act, Chapter 50 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
these "Articles"	These Articles of Association or other regulations of the Company for the time being in force.
the "Company"	The abovenamed Company by whatever name from time to time called.
"Directors"	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
"Director"	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
"Dividend"	Includes bonus.
"electronic communication"	Communication transmitted (whether from one (1) person to another, from one (1) device to another, from a person to a device or from a device to a person); (a) by means of a telecommunication system; or (b) by other means but while in an electronic form,

	such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
"Member"	A member of the Company.
"Month"	Calendar month.
"Office"	The Registered Office of the Company for the time being.
"Ordinary Resolution"	A resolution not being a Special Resolution which is, or which is to be, passed by a majority of Members as, being entitled to do so, vote in person or by proxy at a General Meeting.
"Paid Up"	Includes credited as paid up.
"Register"	The Register of Members.
"Seal"	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
"Secretary"	The Secretary or Secretaries appointed under these Articles and shall include any person entitled to perform the duties of Secretary temporarily.
"Singapore"	The Republic of Singapore.
"Special Resolution"	Has the meaning given in Section 184 of the Act.
"telecommunication system"	Has the meaning as in the Telecommunications Act (Chapter 323) or any statutory modification, amendment or re-enactment thereof for the time being in force.
"treasury share"	Has the meaning given in Section 4 of the Act.
"Writing" and "Written"	Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form, including electronic communication.
"Year"	Calendar Year.

Words denoting the singular number only shall include the plural and vice versa.

Words denoting the masculine gender only shall include the feminine gender.

Words denoting persons shall include corporations.

Save as aforesaid, any word or expression used in the Act and the Interpretation Act, Cap. 1 shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

BUSINESS

3. Subject to the provisions of the Act, any branch or kind of business may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Any branch or kind of business may be undertaken by Directors.

PRIVATE COMPANY

4. The Company is a private company, and accordingly: Limited number of members and restrictions on the transfer of shares.

   (a) the number of the Members of the Company (not including persons who are in the employment of the Company or of its subsidiary and persons who having been formerly in the employment of the Company or of its subsidiary were while in the employment and have continued after the determination of that employment to be Members of the Company) shall be limited to fifty Provided that for the purposes of this provision where two (2) or more persons hold one (1) or more shares in the Company jointly they shall be treated as a single Member; and

   (b) the right to transfer the shares of the Company shall be restricted in the manner hereinafter appearing.

SHARES

5. Except as is otherwise expressly permitted by the Act, the Company shall not give, whether directly or indirectly and whether by means of the making of a loan, the giving of a guarantee, the provision of security, the release of an obligation or the release of a debt or otherwise, any financial assistance for the purpose of, or in connection with, the acquisition or proposed acquisition of shares or units of shares in the Company or its holding company. Prohibition of dealing in its own shares.

6. Save as provided by Section 161 of the Act, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to the provisions of these Articles, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and at such time as the Company in General Meeting may approve. Issue of Shares.

7. The rights attached to shares issued upon special conditions shall be clearly defined in the Memorandum of Association or these Articles. Without prejudice to any special right previously conferred on the holders of any existing shares or class of shares but subject to the Act and these Articles, shares in the Company may be issued by the Directors and any such shares may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Directors determine. Special rights.

8. If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate General Meeting the provisions of these Articles Variation of rights.

relating to General Meetings shall mutatis mutandis apply; but so that the necessary quorum shall be two (2) persons (unless all the shares of the class are held by one (1) person whereupon no quorum is applicable) at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll Provided always that where the necessary majority for such a Special Resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned, within two (2) months of the Meeting shall be as valid and effectual as a Special Resolution, carried at the Meeting.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by these Articles as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith. *Creation or issue of further shares with special rights.*

10. The Company may exercise the powers of paying commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. *Power to pay commission and brokerage*

11. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or the provisions of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision. *Power to charge interest on capital.*

12. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the registered holder. *Exclusion of equities.*

13. If two (2) or more persons are registered as joint holders of any share any one (1) of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares. Such joint holders shall be deemed to be one (1) Member and the delivery of a certificate for a share to one (1) of several joint holders shall be sufficient delivery to all such holders. *Joint holders*

14. No person shall be recognised by the Company as having title to a fractional part of a share or otherwise than as the sole or a joint holder of the entirety of such share. *Fractional part of a share.*

15. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. *Payment of instalments.*

16. The certificate of title to shares in the capital of the Company shall be issued under the Seal in such form as the Directors shall from time to time prescribe and shall bear the autographic or facsimile signatures of at least one (1) Director and the Secretary or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates and the amounts paid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Auditors of the Company. Share certificates.

17. Every person whose name is entered as a Member in the Register shall be entitled within two (2) months after allotment or within one (1) month after the lodgement of any transfer to one (1) certificate for all his shares of any one (1) class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member shall pay a fee not exceeding S$2.00 for each such new certificate as the Directors may determine. Entitlement to certificates.

18. If any certificate or other document of title to shares or debentures be worn out or defaced, then upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof. For every certificate so issued there shall be paid to the Company the amount of the proper duty, if any, with which such certificate is chargeable under any law for the time being in force relating to stamps together with a further fee not exceeding S$2.00 as the Directors may determine. Subject to the provisions of the Act and the requirements of the Directors thereunder, if any certificate or document be lost or destroyed or stolen, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, and on the payment of the amount of the proper duty with which such certificate or document is chargeable under any law for the time being in force relating to stamps together with a further fee not exceeding S$2.00 as the Directors may determine, a new certificate or document in lieu thereof shall be given to the person entitled to such lost or destroyed or stolen certificate or document. New certificates may be issued.

RESTRICTION ON TRANSFER OF SHARES

19. Subject to the restrictions of these Articles, any Member may transfer all or any of his shares, but every transfer must be in writing and in the usual common form, or in any other form which the Directors may approve. The instrument of transfer of a share shall be signed both by the transferor and by the transferee, and by the witness or witnesses thereto and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Shares of different classes shall not be comprised in the same instrument of transfer. Form of transfer.

20. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. Retention of transfers.

21. No share shall in any circumstances be transferred to any infant or bankrupt or person of unsound mind. Infant, bankrupt or unsound mind.

22. The Directors may, in their absolute discretion, decline to register any transfer of shares on which the Company has a lien or to a person of whom they do not approve but shall in such event, within one (1) month after the date on which the transfer was lodged with the Company, send to the Transferor and transferee notice of the refusal. If the Directors refuse to register a transfer they shall within one (1) month of the date of application for the transfer by notice in writing to the applicant state the facts which are considered to justify the refusal to register the transfer. Directors' power to decline to register.

23. The Directors may decline to register any instrument of transfer unless: Instrument of transfer.

(a) such fee not exceeding S$2.00 or such other sum as the Directors may from time to time require under the provisions of these Articles, is paid to the Company in respect thereof; and

(b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do.

24. The Company shall provide a book to be called "Register of Transfers" which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer of shares. Register of Transfers.

25. The Register may be closed at such times and for such periods as the Directors may from time to time determine not exceeding in the whole thirty days in any year. Closure of Register.

TRANSMISSION OF SHARES

26. In case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share held by him. Transmission on death.

27. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. Persons becoming entitled on death or bankruptcy of Member may be registered.

28. Save as otherwise provided by or in accordance with these Articles a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share Rights of unregistered executors and trustees.

except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to Meetings of the Company until he shall have been registered as a Member in respect of the share.

29. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S$2.00 as the Directors may from time to time require or prescribe. Fee for registration of probate etc.

CALLS ON SHARES

30. The Directors may from time to time make such calls as they think fit upon the Members in respect of any moneys unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. Calls on shares.

31. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. Time when made.

32. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent. (10%) per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. Interest on calls

33. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date, on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of the Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sum due on allotment.

34. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments. Power to differentiate.

35. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the moneys so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned the Company may pay interest at such rate not exceeding ten per cent. (10%) per annum as the Member paying such sum and the Directors agree upon. Payment in advance on calls.

FORFEITURE AND LIEN

36. If any Member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued. Notice requiring payment of calls.

37. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited. Notice to state time and place.

38. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. Forfeiture on non-compliance with notice.

39. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid. Sale of shares forfeited.

40. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent. (10%) per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part. Rights and liabilities of Members whose shares have been forfeited or surrendered.

41. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and on all dividends from time to time declared in respect of the shares. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article. Company's lien.

42. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. Sale of shares subject to lien.

43. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale. Application of proceeds of such sales.

44. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under Seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share. *Title to shares forfeited or surrendered or sold to satisfy a lien.*

ALTERATION OF CAPITAL

45. The Company in General Meeting may from time to time by Ordinary Resolution increase its capital by the allotment and issue of new shares. *Power to increase capital*

46. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine subject to the provisions of these Articles and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise. *Rights and privileges of new shares.*

47. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued and any new shares from time to time to be created shall before issue be offered in the first instance to all the then holders of any class of shares in proportion as nearly as may be to the amount of capital held by them. In offering such shares in the first instance to all the then holders of any class of shares the offer shall be made by notice specifying the number of shares offered and limiting the time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may dispose of or not issue any such shares which by reason of the proportion borne by them to the number of holders entitled to any such offer or by reason of any other difficulty in apportioning the same cannot, in the opinion of the Directors, be conveniently offered under this Article. *Issue of new shares to Members.*

48. Except so far as otherwise provided by the conditions of issue or by these Articles all new shares shall be subject to the provisions of these Articles with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise. *New shares otherwise subject to provisions of Articles.*

49. The Company may by Ordinary Resolution: *Power to consolidate, cancel and subdivide shares.*

(a) consolidate and divide all or any of its share capital;

(b) cancel any shares which, at the date of the passing of the resolution, have been forfeited and diminish the amount of its share capital by the number of shares so cancelled;

(c) subdivide its shares or any of them (subject nevertheless to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(d) subject to the provisions of these Articles and the Act, convert any class of shares into any other class of shares.

50. (a) The Company may by Special Resolution reduce its share capital in any manner and with and subject to any incident authorised and consent required by law. Power to reduce capital.

(b) Subject to and in accordance with the provisions of the Act, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares purchased by the Company other than those shares that are to be held in treasury in accordance with the provisions of these Articles and the Act shall be cancelled.

51. Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of these Articles and the Act. Treasury shares.

52. Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register as the Member holding the shares. Ownership of treasury shares.

53. The Company shall not exercise any right in respect of the treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Rights of treasury shares.

STOCK

54. The Company may by Ordinary Resolution convert any paid up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares. Power to convert into stock.

55. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine. Transfer of stock.

56. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of shareholders.

57. All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expressions herein shall include "stock" or "stockholder". Interpretation.

GENERAL MEETINGS

58. (a) Subject to the provisions of the Act and Article 59 hereof, the Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one (1) Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its First Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. *Annual General Meeting.*

(b) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. *Extraordinary General Meetings.*

(c) The time and place of any General Meeting shall be determined by the Directors. *Time and place.*

59. (a) The Company shall dispense with the holding of Annual General Meetings in accordance with the provisions of the Act if a resolution to this effect is passed at a General Meeting by all Members as, being entitled to do so, vote in person or by proxy present at the General Meeting. *Dispensation of Annual General Meetings.*

(b) Notwithstanding a resolution referred to in Article 59(a) being passed to dispense with the holding of Annual General Meetings, any Member may by notice given to the Company in accordance with the requirements of the Act require an Annual General Meeting to be held for that year. The Company shall proceed to convene the Annual General Meeting in accordance with these Articles but shall not be required to convene Annual General Meetings for the subsequent years unless a notice by a Member to require the Company to do so has been received.

(c) Where a resolution referred to in Article 59(a) has been passed to dispense with the holding of Annual General Meetings, any reference in the Act to a deed, act or thing which is required to be done in Annual General Meetings shall be regarded as being done if a resolution or resolutions of the Members has or have been passed by written means in accordance with these Articles to the effect that such deed, act or thing has been done, and any reference in the Act to the date or conclusion of an Annual General Meeting shall, unless an Annual General Meeting is held, be regarded as the date of expiry of the period within which the Annual General Meeting is required by law to be held.

60. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. *Calling Extraordinary General Meetings.*

NOTICE OF GENERAL MEETINGS

61. Subject to the provisions of the Act as to special notice, at least fourteen days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) *Notice of Meetings.*

of every General Meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notice from the Company. Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

(a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting by that number or majority in number of the Members having a right to attend and vote thereat as is required by the Act.

62. (a) Every notice calling a General Meeting shall specify the place and the day and hour of the Meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company. Contents of notice.

(b) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.

(c) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

63. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business.

(a) Declaring dividends;

(b) Reading, considering and adopting the balance sheet, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the balance sheet;

(c) Appointing Auditors and fixing the remuneration of Auditors or determining the manner in which such remuneration is to be fixed; and

(d) Fixing the remuneration of the Directors proposed to be paid under Article 96.

PROCEEDINGS AT GENERAL MEETINGS

64. Where there are two (2) or more Members of the Company, no business shall be transacted at any General Meeting unless two (2) Members are present to form a quorum. In the event of a corporation being beneficially entitled to the whole of the issued capital of the Company or there being only one (1) Member of the Company, one (1) person representing such corporation or the sole Member shall be a quorum and shall be deemed to constitute a Meeting and, if applicable, the provisions of Section 179 of the Act shall apply. For the purpose of this Article, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Quorum.

65. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned Meeting a quorum is not present within fifteen minutes from the time appointed for holding the Meeting, the Meeting shall be dissolved. No notice of any such adjournment as aforesaid shall be required to be given to the Members.

Adjournment if quorum not present.

66. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting. If there be no such Chairman or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the Meeting or be unwilling to act, the Members present shall choose some Director to be Chairman of the Meeting or, if no Director be present or if all the Directors present decline to take the Chair, one (1) of their number present, to be Chairman.

Chairman.

67. The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting) adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of the original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

Adjournment.

68. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded by at least one (1) Member present in person or by proxy or by attorney or in the case of a corporation by a representative and entitled to vote thereat Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

Method of voting.

69. If a poll be duly demanded (and the demand be not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The Chairman may, and if so requested shall, appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Taking a poll.

70. If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.

Votes counted in error.

71. In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote.

Chairman's casting vote.

72. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. — Time for taking a poll.

73. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business. other than the question on which the poll has been demanded.

VOTES OF MEMBERS

74. Subject to these Articles and to any special rights or restrictions as to voting attached to any class of shares hereinafter issued on a show of hands every Member who is present in person or by proxy or attorney or in the case of a corporation by a representative shall have one (1) vote and on a poll every such Member shall have one (1) vote for every share of which he is the holder. — Voting rights of Members.

75. Where there are joint registered holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto and if more than one (1) of such joint holders be so present at any Meeting that one (1) of such persons so present whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof. — Voting rights of joint holders.

76. A Member of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorders may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, Provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty eight hours before the time appointed for holding the Meeting. — Voting rights of Members of unsound mind.

77. Subject to the provisions of these Articles every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. — Right to vote.

78. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive. — Objections.

79. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. — Votes on a poll.

80. An instrument appointing a proxy shall be in writing and: — Appointment of proxies.

(a) in the case of an individual shall be signed by the appointor or by his attorney; and

(b) in the case of a corporation shall be either under the common seal or signed by its attorney or by an officer on behalf of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer.

81. A proxy need not be a Member of the Company. Proxy need not be a Member.

82. An instrument appointing a proxy or the power of attorney or other authority, if any, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting not less than forty eight hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used and in default shall not be treated as valid unless the Directors otherwise determine. Deposit of proxies.

83. An instrument appointing a proxy shall be in the following form with such variations if any as circumstances may require or in such other form as the Directors may accept and shall be deemed to include the right to demand or join in demanding a poll: Form of proxies.

MOECO ASIA SOUTH PTE. LTD.

I/We .... of
.... being a member/members
of the abovenamed Company, hereby appoint ....
of .... or failing him
.... of ....
as my/our proxy to vote for me/us and on my/our behalf at the (Annual/ Extraordinary) General Meeting, of the Company to be held on the .... day of .... 20.............. and at any adjournment thereof.

Signed this __ day of ___ 20___

This form is to be used * in favour of/against the resolution.

*Strike out whichever is not desired. (Unless otherwise instructed, the proxy may vote as he thinks fit).

An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates and need not be witnessed.

84. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these Articles shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. Intervening death or insanity of principal not to revoke proxy.

85. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company. Corporations acting by representatives.

SHAREHOLDERS' RESOLUTIONS BY WRITTEN MEANS

86. Save for a resolution referred to in Article 59 to dispense with the convening of Annual General Meetings or a resolution for which special notice is required under the Act, any resolution required to be passed by the Members of the Company in General Meeting may be passed by written means in accordance with the provisions of Sections 184A to 184F of the Act and these Articles. Where a resolution is deemed to be duly passed by written means, the requirements as to the procedures in these Articles concerning the giving of notice of General Meetings, proceedings of such General Meetings and voting by Members at such General Meetings shall be deemed to be satisfied. Passing Shareholders' Resolutions by Written means.

87. A Special Resolution is passed by written means if the resolution indicates that it is a Special Resolution and it has been formally agreed on any date by one (1) or more Members who on that date represent at least seventy-five per cent. (75%) of the total voting rights of all Members who on that date would have the right to vote on that resolution had a General Meeting been convened. An Ordinary Resolution is passed by written means if the resolution does not indicate that it is a Special Resolution and it has been formally agreed on any date by one (1) or more Members who on that date represent a majority of the total voting rights of all Members who on that date would have the right to vote on that resolution at a General Meeting had a General Meeting been convened. For the avoidance of doubt, the requisite number of Members need not give their formal agreement to any Special Resolution or Ordinary Resolution on a single day.

88. For the purpose of Article 87, a resolution is formally agreed by a Member if:

(a) the Company receives from the Member (or his proxy) a document that (i) is given to the Company in legible form or a permitted alternative form; (ii) indicates the Member's agreement (or agreement on his behalf) to the resolution; and (iii) includes the text of the resolution or otherwise makes clear that it is that resolution that is being agreed to; and

(b) the Member (or his proxy) had a legible text of the resolution before giving that document.

In this Article 88 and also for the purpose of Article 90, something is "in legible form or a permitted alternative form" if, and only if, it is sent or otherwise supplied (aa) in a form (such as paper document) that is legible before being sent or otherwise supplied and does not change form during that process or (bb) through electronic communication.

89. A resolution of the Company may only be passed by written means if agreement was first sought by the Directors in accordance with Article 90 or under the circumstances described in Section 184B(1)(a)(ii) of the Act. For the avoidance of doubt, other than the requirements stated in Articles 86 to 93 hereof, there is no other condition in the Memorandum of Association or these Articles relating to the passing of resolutions by written means that needs to be satisfied.

90. In seeking the agreement of the Members to pass any resolution by written means, the Directors shall send to each Member who would have the right to vote on that resolution had a General Meeting been convened, a copy of the text of the resolution in legible form or a permitted alternative form. As far as practicable, the Directors shall send the text of the resolution as respects every Member at the same time and without delay, and the provisions of Section 184C of the Act shall apply.

91. Any Member who represents at least five per cent (5%) of the total voting rights of all Members would have the right to vote on that resolution had a General Meeting been convened, may within seven (7) days after receiving the text of the resolution sent pursuant to Article 90 or the documents referred to in Section 183(3A) of the Act, as the case may be, give notice to the Company requiring that a General Meeting be convened for the purpose of considering, and if thought fit, passing the resolution. Upon receipt of such a notice, the Directors shall proceed to convene a General Meeting in accordance with Articles 61 to 73 hereof.

92. Where a resolution of the Members is passed by written means, the Company shall notify every Member that the resolution has been passed within fifteen days from the date on which a Director or Company Secretary first becomes aware that the resolution has been passed. The Company shall cause a record of the resolution passed by written means and the indication of each Member's agreement (or agreement on his behalf) to be entered in a book in the like manner for recording proceedings of General Meetings in the minute book. Any such record, if purporting to be signed by a Director or the Company Secretary shall be evidence of the proceedings in passing the resolution, and until the contrary is proved, the record shall also be evidence that the requirements of the Act with respect to the proceedings in passing the resolution have been complied with.

93. Notwithstanding anything in these Articles, where there is only one (1) Member of the Company, a resolution passed by written means may be passed by the Member recording the resolution and signing the record.

DIRECTORS

94. Subject to the other provisions of Section 145 of the Act, the Company shall have at least one (1) Director being a natural person of full age and capacity who is ordinarily resident in Singapore and unless otherwise determined by a General Meeting, there shall be no maximum number of Directors holding office at any time. Number of Directors.

95. A Director need not be a Member and shall not be required to hold any share qualification unless and until otherwise determined by the Company in General Meeting but shall be entitled to attend and speak at General Meetings. Where the Company only has one (1) Member, the sole Member may also be the sole Director of the Company Provided that the requirements in Article 94 are complied with. Qualification.

96. Subject to Section 169 of the Act, the remuneration of the Directors shall be determined from time to time by the Company in General Meeting, and shall be divisible among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for the proportion of remuneration related to the period during which he has held office. Remuneration of Directors.

97. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors. *Travelling expenses.*

98. Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may, subject to Section 169 of the Act, be paid such extra remuneration as the Directors may determine. *Extra remuneration.*

99. (a) Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. *Power of Directors to hold office of profit and to contract with Company.*

(b) Every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director. Subject to such disclosure, a Director shall be entitled to vote in respect of any transaction or arrangement in which he is interested and he shall be taken into account in ascertaining whether a quorum is present. *Directors to observe Section 156 of the Act.*

100. (a) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company. *Holding of office in other companies.*

(b) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company. *Directors may exercise voting power conferred by Company's shares in another company.*

APPOINTMENT AND REMOVAL OF DIRECTORS

101. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but so that the total number of Directors shall not at any time exceed the maximum number, if any, fixed by or in accordance with these Articles. *Directors' power to fill casual vacancies and to appoint additional Director.*

102. The Company may by Ordinary Resolution remove any Director before the expiration of his period of office, notwithstanding anything in these Articles or in any agreement between the Company and such Director. *Removal of Directors.*

103. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article. *Appointment in place of Director removed.*

MANAGING DIRECTORS

104. The Directors may from time to time appoint one (1) or more of their body to be Managing Director or Managing Directors of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. *Appointment of Managing Directors.*

105. A Managing Director shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director. *Resignation and removal of Managing Director.*

106. Subject to Section 169 of the Act, the remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to these Articles be by way of salary or commission or participation in profits or by any or all of these modes. *Remuneration of Managing Director.*

107. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers. *Powers of Managing Director.*

VACATION OF OFFICE OF DIRECTOR

108. The office of a Director shall be vacated in any one (1) of the following events, namely: *Vacation of office of Director.*

(a) if he becomes prohibited from being a Director by reason of any order made under the Act;

(b) if he ceases to be a Director by virtue of any of the provisions of the Act or these Articles;

(c) subject to Section 145 of the Act, if he resigns by writing under his hand left at the Office;

(d) if he has a receiving order made against him or suspend payments or compound with his creditors generally;

(e) if he be found lunatic or become of unsound mind; or

(f) if he be absent from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated.

ALTERNATE DIRECTORS

109. (a) Any Director may at any time by writing under his hand and deposited at the Office or by telefax, telex or by cable sent to the Secretary appoint any person to be his Alternate Director and may in like manner at any time terminate such appointment. Any appointment or removal by telefax, telex or cable shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile. Appointment of Alternate Directors.

(b) A Director or any other person may act as an Alternate Director to represent more than one (1) Director and such Alternate Director shall be entitled at Directors' meetings to one (1) vote for every Director whom he represents in addition to his own vote if he is a Director.

(c) The appointment of an Alternate Director shall ipso facto determine on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also determine ipso facto if his appointor ceases for any reason to be a Director.

(d) An Alternate Director shall be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally, if his appointor is absent from Singapore or is otherwise unable to act as such Director, to perform all functions of his appointment as a Director (except the power to appoint an Alternate Director) and to sign any resolution in accordance with the provisions of Article 115.

(e) An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under these Articles but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote Provided that he shall not constitute a quorum under Article 112 if he is the only person present at the meeting notwithstanding that he may be an Alternate to more than one (1) Director.

(f) An Alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

(g) An Alternate Director shall not be required to hold any share qualification.

PROCEEDINGS OF DIRECTORS

110. (a) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Subject to the provisions of these Articles questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall not have a second or casting vote. Meetings of Directors.

(b) Any Director may participate at a meeting of the Directors by telephone conference, video conference, audio visual or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear each other in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Minutes of the proceedings at a meeting by telephone conference, video conference, audio visual, or other similar communications equipment signed by the Chairman of the meeting shall be conclusive evidence of such proceedings and of the observance of all necessary formalities.

111. A Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors. At least fourteen days notice in writing (exclusive of the day on which the notice is served or is deemed to be served) of every meeting of the Directors shall be given to every Director. Every such notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be transacted Provided that any Director may waive the requirement for notice or accept shorter notice of any meeting of the Directors. Convening meetings of Directors.

112. Except where the Company only has one (1) Director, the quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two (2) Provided that where no quorum is present at any duly convened meeting, the meeting shall be adjourned seven (7) days thereafter at the same time and place and such Directors as are present at such meeting shall be the quorum. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors. Quorum.

113. The continuing Directors may act notwithstanding any vacancies in their body but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company but not for any other purpose. If there be no Directors or Director able or willing to act, then any Members, or if the Company only has a sole Member, then that sole Member, may summon a General Meeting for the purpose of appointing one (1) or more Directors. Proceedings in case of vacancies.

114. The Director shall elect a Chairman and may elect one (1) or more Vice-Chairmen and the Directors may determine the period for which such officers shall respectively hold office. The Chairman (if any), or, in the absence of the Chairman, the Vice-Chairman (if any), or, in the event that there are more than one (1) Vice-Chairman, the senior in appointment among them, shall preside at the meetings of the Directors. If such officers have not been appointed, or if no such officer is present within five (5) minutes after the time appointed for a meeting, the Directors present shall choose one (1) of their number to be Chairman at such meeting. Chairman and Vice-Chairman.

115. A resolution in writing signed by the majority of Directors being not less than are sufficient to form a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one (1) or more of the Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable, telegram, wireless or facsimile transmission or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Resolutions in writing.

116. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. Power to appoint committees.

117. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article. Proceedings at committee meetings.

118. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. Validity of acts of Directors in spite of some formal defect.

119. Notwithstanding anything in these Articles, where the Company only has a sole Director, all acts required to be done or business required to be transacted by a meeting of Directors or of a committee of Directors may be done or undertaken by the sole Director and a declaration made by the sole Director, and recorded and signed by the sole Director, shall be evidence that the same has been done or undertaken. Declaration by a sole Director

GENERAL POWERS OF THE DIRECTORS

120. The business of the Company shall be managed by or under the direction of the Directors. The Directors may exercise all the powers of the Company except any powers that this Act or the Memorandum of Association and Articles of the Company require the Company to exercise in General Meeting. In particular and without prejudice to the generality of the foregoing the Directors may at their discretion exercise every borrowing power vested in the Company together with collateral power of hypothecating the assets of the Company including any uncalled or called but unpaid capital, Provided that the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting. General powers of Directors to manage Company's business.

121. The Directors may from time to time by power of attorney appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him. Power to appoint attorneys.

122. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. Signature of cheques and bills.

BORROWING POWERS

123. The Directors may borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit. Directors' borrowing powers.

SECRETARY

124. The Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act and in particular Section 171 thereof. Secretary.

SEAL

125. (a) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall (subject to the provisions of these Articles as to certificates for shares) be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors in place of the Secretary for the purpose. Seal.

(b) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors. Official Seal.

(c) The Company may have a duplicate Common Seal as referred to in Section 124 of the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal". Share Seal.

AUTHENTICATION OF DOCUMENTS

126. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company, including a resolution passed by written means, or resolutions passed by the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Power to authenticate documents.

127. A document purporting to be a copy of a resolution of the Directors, an extract from the minutes of a meeting of Directors or a declaration signed by a sole Director in accordance with Article 119 hereof, which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted or deemed meeting of the Directors. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. Certified copies of resolution of the Directors.

DIVIDENDS AND RESERVES

128. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors. Payment of dividends.

129. Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the number of shares (excluding treasury shares) held by each Member entitled to receive dividends, but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the number of shares (excluding treasury shares) held by each Member entitled to receive dividends during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. Apportionment of dividends.

130. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed preferential dividends on any class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit. Payment of preference and interim dividends.

131. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company. Dividends not to bear interest.

132. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith. Deduction of debts due to Company.

133. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Retention of dividends on shares subject to lien.

134. The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.

Retention of dividends on shares pending transmission.

135. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture.

Unclaimed dividends.

136. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one (1) or more of such ways; and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Payment of dividend in specie.

137. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder to any one (1) of such persons or to such persons and such address as such persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividends payable by cheque.

138. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

Effect of transfer.

RESERVES

139. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for

Power to carry profit to reserve.

repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES

140. The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution, Provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members holding shares in the Company in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company. Power to capitalise profits.

141. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members. Implementation of resolution to capitalise profits.

MINUTES AND BOOKS

142. The Directors shall cause minutes to be made in books to be provided for the purpose: Minutes.

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of Directors and of any committee of Directors;

(c) of all resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors;

(d) of all declarations made by a sole Director which is recorded and signed by the sole Director; and

(e) of all resolutions passed by written means with the indication of each Member's agreement (or agreement on his behalf) to the resolutions.

143. The Directors shall duly comply with the provisions of the Act and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a Register of Directors, Managers, Secretaries and Auditors, the Register, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and in regard to the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. Keeping of Registers, etc.

144. Any register, index, minute book, book of accounts or other book required by these Articles or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery. Form of registers, etc.

ACCOUNTS

145. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. Directors to keep proper accounts.

146. Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore. No Member (other than a Director) shall have any right of inspecting any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company. Location and inspection.

147. Subject to the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. Presentation of accounts.

148. Subject to the provisions of the Act, a copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto (if required) and of the Directors' report shall not less than fourteen days before the date of the Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Articles, Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. Copies of accounts.

AUDITORS

149. Subject to the provisions of the Act, Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. Appointment of Auditors.

150. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment. Validity of acts of Auditors in spite of some formal defect.

151. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors. Auditors' right to receive notices of and attend at General Meetings.

NOTICES

152. (a) Any notice may be given by the Company to any Member in any of the following ways: Service of notice.

(i) by delivering the notice personally to him; or

(ii) by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore by prepaid air-mail; or

(iii) by sending a cable or telex, or telefax containing the text of the notice to him at his registered address in Singapore or where such address is outside Singapore to such address or to any other address as might have been previously notified by the Member concerned to the Company; or

(iv) by electronic communication containing the text of the notice to him at an electronic mailing address as previously notified by the Member concerned to the Company for the purpose of receiving electronic communication.

(b) Any notice or other communication served under any of the provisions of these Articles on or by the Company or any officer of the Company may be tested or verified by telex or telefax or telephone or electronic means or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication.

153. All notices and documents (including a share certificate) with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register and notice so given shall be sufficient notice to all the holders of such shares. Service of notices in respect of joint holders.

154. Any Member with a registered address shall be entitled to have served upon him at such address any notice to which he is entitled under these Articles, except where the Member has an electronic mailing address notified to the Company for the purpose of receiving electronic communication whereupon any notice may be served by the Company to the Member concerned by electronic communication at the said electronic mailing address. Members shall be served at registered address.

155. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address for the service of notice, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder. Service of notices after death etc. of a Member.

156. (a) Any notice given in conformity with Article 152 shall be deemed to have been given at any of the following times as may be appropriate: When service effected.

(i) when it is delivered personally to the Member, at the time when it is so delivered;

(ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the second day following that on which the notice was put into the post; or

(iii) when the notice is sent by cable or telex, or telefax, or electronic communication, on the day it is so sent.

(b) In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or airmail letter as the case may be or that a telex or telefax or electronic communication was properly addressed and transmitted or that a cable was properly addressed and handed to the relevant authority for despatch.

157. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written. Signature on notice.

158. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Articles or by the Act, be not counted in such number of days or period. Day of service not counted.

159. (a) Notice of every General Meeting shall be given in the manner hereinbefore authorised to: Notice of General Meeting.

(i) every Member;

(ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting; and

(iii) the Auditor for the time being of the Company.

(b) No other person shall be entitled to receive notices of General Meetings.

160. The provisions of Articles 152, 156, 157 and 158 shall apply mutatis mutandis to notices of meetings of Directors or any committee of Directors. Notice of meetings of Directors or any committee of Directors.

WINDING UP

161. Subject to the provisions of these Articles and the Act, if the Company is wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one (1) kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit and the liquidation Distribution of assets in specie.

of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

INDEMNITY

162. Subject to the provisions of the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto and in particular and without prejudice to the generality of the foregoing no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust. Indemnity of Directors and officers.

SECRECY

163. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law. Secrecy.

Name, Address and Description of Subscriber

MITSUI OIL EXPLORATION CO., LTD.
Hibiya Central Bldg. 11FL
2-9, Nishi Shimbashi 1-Chome, Minato-Ku
Tokyo 105-0003, Japan

Executed by
Lee Wei Hsiung
as Attorney for MITSUI OIL EXPLORATION CO., LTD.

....
Lee Wei Hsiung

Dated this 30th day of April 2014

လုပ်ကွက်အမည်	AD-9 (ရခိုင်ကမ်းလွန်ဒေသ)	AD-11 (ရခိုင်ကမ်းလွန်ဒေသ)	MD-5 (တနင်္သာရီကမ်းလွန်ဒေသ)
	အသားတင်အမြတ် နိုင်ငံတော်သို့ ပေးဆောင်ရမည့်နှုန်း US$(သန်း) (ရာခိုင်နှုန်း) ၁၀၀ ထိ ၄၀ % ၁၀၀ - ၁၅၀ ၄၅ % ၁၅၀ အထက် ၅၀ %	အသားတင်အမြတ် နိုင်ငံတော်သို့ ပေးဆောင်ရမည့်နှုန်း US$(သန်း) (ရာခိုင်နှုန်း) ၁၀၀ ထိ ၄၀ % ၁၀၀ - ၁၅၀ ၄၅ % ၁၅၀ အထက် ၅၀ %	အသားတင်အမြတ် နိုင်ငံတော်သို့ ပေးဆောင်ရမည့်နှုန်း US$(သန်း) (ရာခိုင်နှုန်း) ၁၀၀ ထိ ၄၀ % ၁၀၀ - ၁၅၀ ၄၅ % ၁၅၀ အထက် ၅၀ %
CSR	- စာချုပ်ပါ သဘောတူညီချက်များ နှင့်အညီ ကန်ထရိုက်တာမှ ဆောင် ရွက်ရပါမည်။ - Shell Myanmar Energy Pte. Ltd. သည် စင်ကာပူ နိုင်ငံတွင် ကုမ္ပဏီမှတ်ပုံတင် အမှတ် ၂၀၁၃၀၈၇၇၄ ဇက် (၃-၄-၂၀၁၃) ဖြင့် မှတ်ပုံတင်ထားကြောင်း၊ MOA, AOA များကို တင်ပြထားပါသည်။ ၂၀၁၃ Financial Statement ကိုဖော်ပြထားပါသည်။ ဘဏ်အထောက်အထားများကို ဖော်ပြထားခြင်း မရှိပါ။ - MOECO Oil & Gas Pte. Ltd. သည် စင်ကာပူနိုင်ငံတွင် ကုမ္ပဏီမှတ်ပုံတင် အမှတ် ၂၀၁၄၀၂၄၅၄ အန် (၃၀-၄-၂၀၁၄) ဖြင့် မှတ်ပုံတင်ထားကြောင်း၊ MOA, AOA များကို တင်ပြထားပါသည်။ Financial Statement နှင့် ဘဏ်အထောက် အထားများကို ဖော်ပြထားခြင်း မရှိပါ။	- စာချုပ်ပါ သဘောတူညီချက်များ နှင့်အညီ ကန်ထရိုက်တာမှ ဆောင် ရွက်ရပါမည်။ - Shell Myanmar Energy Pte. Ltd. သည် စင်ကာပူ နိုင်ငံတွင် ကုမ္ပဏီမှတ်ပုံတင် အမှတ် ၂၀၁၃၀၈၇၇၄ ဇက် (၃-၄-၂၀၁၃) ဖြင့် မှတ်ပုံတင်ထားကြောင်း၊ MOA, AOA များကို တင်ပြထားပါသည်။ ၂၀၁၃ Financial Statement ကိုဖော်ပြထားပါသည်။ ဘဏ်အထောက်အထားများကို ဖော်ပြထားခြင်း မရှိပါ။ - MOECO Asia Offshore Pte. Ltd. သည် စင်ကာပူ နိုင်ငံတွင် ကုမ္ပဏီမှတ်ပုံတင် အမှတ် ၂၀၁၄၀၂၄၆၂ အီး (၃၀-၄-၂၀၁၄) ဖြင့် မှတ်ပုံတင်ထားကြောင်း၊ MOA, AOA များကို တင်ပြထားပါသည်။ Financial Statement နှင့်ဘဏ်အထောက်အထားများကို ဖော်ပြထားခြင်းမရှိပါ။	- စာချုပ်ပါ သဘောတူညီချက်များ နှင့်အညီ ကန်ထရိုက်တာမှဆောင် ရွက်ရပါမည်။ - Shell Myanmar Energy Pte. Ltd. သည် စင်ကာပူ နိုင်ငံတွင် ကုမ္ပဏီမှတ်ပုံတင် အမှတ် ၂၀၁၃၀၈၇၇၄ ဇက် (၃-၄-၂၀၁၃) ဖြင့် မှတ်ပုံတင်ထားကြောင်း၊ MOA, AOA များကို တင်ပြထားပါသည်။ ၂၀၁၃ Financial Statement ကိုဖော်ပြထားပါသည်။ ဘဏ်အထောက်အထားများကို ဖော်ပြထားခြင်း မရှိပါ။ - MOECO Asia South Pte. Ltd. သည် စင်ကာပူနိုင်ငံတွင် ကုမ္ပဏီမှတ်ပုံတင် အမှတ် ၂၀၁၄၀၂၄၄၆ ဒီ (၃၀-၄-၂၀၁၄) ဖြင့် မှတ်ပုံတင်ထားကြောင်း၊ MOA, AOA များကို တင်ပြထားပါသည်။ Financial Statement နှင့် ဘဏ်အထောက်အထားများကို ဖော်ပြထားခြင်းမရှိပါ။
သဘောထားမှတ်ချက်တောင်းခံခြင်း	- ရခိုင်ပြည်နယ်အစိုးရအဖွဲ့ရုံး	- ရခိုင်ပြည်နယ်အစိုးရအဖွဲ့ရုံး	- တနင်္သာရီတိုင်းဒေသကြီးအစိုးရအဖွဲ့ရုံး